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 June 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 August 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 JUNE 30, 2017

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

CF CORPORATION
CONDENSED BALANCE SHEETS

	June 30, 2017 (unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 134,748	$ 1,016,157
Prepaid expenses	80,860	96,381
Total current assets	215,608	1,112,538
Investments and cash equivalents held in Trust Account	692,356,270	690,887,027
Total Assets	**$ 692,571,878**	**$ 691,999,565**
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 19,908,544	$ 491,765
Accounts payable - related party	130,000	70,000
Due to related parties	225,733	225,733
Total current liabilities	20,264,277	787,498
Accrued legal and printer costs	-	995,634
Deferred underwriting commissions and placement agent fees	44,550,000	44,550,000
Total Liabilities	64,814,277	46,333,132
Commitments		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 62,275,760 and 64,066,643 shares at redemption value at June 30, 2017 and December 31, 2016, respectively	622,757,600	640,666,430
Shareholders' Equity:		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding at June 30, 2017 and December 31, 2016	-	-
Class A ordinary shares, $0.0001 par value; 400,000,000 shares authorized; 6,724,240 and 4,933,357 issued and outstanding (excluding 62,275,760 and 64,066,643 shares subject to possible redemption) at June 30, 2017 and December 31, 2016, respectively	673	493
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 15,000,000 shares issued and outstanding at June 30, 2017 and December 31, 2016	1,500	1,500
Additional paid-in capital	23,186,883	5,278,232
Accumulated deficit	(18,189,055)	(280,222)
Total Shareholders' Equity	5,000,001	5,000,003
Total Liabilities and Shareholders' Equity	**$ 692,571,878**	**$ 691,999,565**

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 June 30,		For the Six Months Ended	For the period from February 26, 2016 (Date of Inception)
	2017	2016	June 30, 2017	through June 30, 2016
General and administrative expenses (see note 8)	$ 18,971,664	$ 596,437	$ 19,378,075	$ 682,708
Loss from operations	(18,971,664)	(596,437)	(19,378,075)	(682,708)
Interest income	1,004,111	24,685	1,469,242	24,685
Net income (loss)	$ (17,967,553)	$ (571,752)	$ (17,908,833)	$ (658,023)
Weighted average shares outstanding, basic and diluted (1) (2)	19,947,230	17,092,495	19,940,299	16,511,246
Net loss per share, basic and diluted	$ (0.90)	$ (0.03)	$ (0.90)	$ (0.04)

(1) This number excludes an aggregate of up to 62,275,760 and 64,028,863 shares subject to possible redemption at June 30, 2017 and 2016, respectively.

(2) 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 (see Note 1).

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

CF CORPORATION
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30, 2017	For the period from February 26, 2016 (Date of Inception) through June 30, 2016
Cash Flows from Operating Activities		
Net loss	$ (17,908,833)	$ (658,023)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Formation expenses paid by Sponsor	-	5,000
Interest earned on investments and cash equivalents held in Trust Account	(1,469,242)	(24,685)
Changes in operating assets and liabilities:		
Prepaid expenses	15,521	(36,675)
Accounts payable and accrued expenses	19,416,779	614,149
Accounts payable - related party	60,000	10,000
Accrued legal and printer costs	(995,634)	708,478
Net cash (used in) provided by operating activities	(881,409)	618,244
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	-	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	-	690,717,389
Net (decrease) increase in cash and cash equivalents	(881,409)	1,335,633
Cash and cash equivalents - beginning of the period	1,016,157	-
Cash and cash equivalents - ending of the period	**$ 134,748**	**$ 1,335,633**
Supplemental disclosure of noncash investing and financing activities:		
Change in value of Class A ordinary shares subject to possible redemption	$ (17,908,831)	$ 640,288,630
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 agreements	$ -	$ 20,400,000

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

CF CORPORATION
Notes to Condensed Financial Statements
June 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 June 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 ("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.

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

At June 30, 2017, the Company has approximately $135,000 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 June 30, 2017, the Company had approximately $692 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).

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

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).

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 June 30, 2017, the Company had approximately $135,000 in its operating bank account and working capital deficit of approximately $20 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.

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

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 six months ended June 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 June 30, 2017, there was approximately $2.5 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 June 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 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. 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 at redemption value 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 June 30, 2017 and December 31, 2016, 62,275,760 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 Loss per Share

Net loss per share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period. An aggregate of 62,275,760 and 64,028,863 shares of Class A ordinary shares subject to possible redemption at June 30, 2017 and 2016, respectively, have been excluded from the calculation of basic and diluted loss per ordinary share 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.

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

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 June 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 June 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.

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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, 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.

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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 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 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 June 30, 2017.

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 June 30, 2017 and 2016, respectively, and recorded $60,000 and $0 in expense for the six months ended June 30, 2017 and for the period from February 26, 2016 (Date of Inception) through June 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.

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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 June 30, 2017 and December 31, 2016, there were 69,000,000 Class A ordinary shares issued and outstanding, including 62,275,760 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 pursuant to the underwriters' over-allotment option), 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 June 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 June 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.

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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 six months ended June 30, 2017, the Company incurred approximately $14.2 million in expenses related to the merger with FGL.

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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.

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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.

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Investor Agreement

As an inducement for each of BTO Fund, GSO and FNF (collectively, the "Investor Agreement Parties") to enter into certain limited guarantees in connection with the FGL Business Combination, the Company entered into an amended and restated investor agreement, dated as of June 6, 2017 and effective as of May 24, 2017, with the Investor Agreement Parties (the "Investor Agreement"), 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 and warrants of the Company on the same terms as set forth in the GSO Side Letter (as defined below).

- 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 with GSO (the "GSO Side Letter"), which provides that the preferred shares to be issued to GSO and FNF under the GSO Side Letter and the Investor Agreement, respectively, will have a 30-year maturity, a dividend rate of 7.5% per annum, payable quarterly in cash or additional preferred shares of the Company, at the Company's option, and will not be convertible into ordinary shares of the Company. In the event that any material indebtedness of the Company or any of its subsidiaries is accelerated, the dividend rate on all preferred shares will increase incrementally by 2.0%.

From the tenth 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 on customary terms. The Company must offer the re-marketed equity with (i) a dividend rate up to 10-year treasury rate plus up to 8%; and (ii) up to 7 years of non-call protection. 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. 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 issue common equity to the holders of the preferred shares with an aggregate value (calculated at a 8% discount to the 30-day VWAP) equal to such difference.

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In the event that preferred equity is issued pursuant to GSO's and FNF's backstop commitments, and only if such backstop commitments are funded, pursuant to their respective Equity Commitment Letters, the GSO Side Letter and the Investor Agreement, then the dividend rate on all preferred shares will increase incrementally and ratably up to maximum of 12.0% on the following dates: first, on the funding date of the purchase of such preferred equity; second, on the six month anniversary of such funding date; and third, on the twelve month anniversary of such funding date. The preferred shares will be callable at any time by the Company, subject to specified multiples on invested capital. 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. 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.

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:

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- 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.

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.

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FSRD Share Purchase Agreement

On May 24, 2017, the Company and Parent entered into a share purchase agreement (the "Share Purchase Agreement") with Front Street Re (Delaware) Ltd. ("FSRD"), a Delaware corporation and a wholly owned indirect subsidiary of HRG, 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 (i) Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability and (ii) Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability (collectively, 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 of the FGL Business Combination. 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 June 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.

June 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	$ 692,356,270	$ -	$ -

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 $992 and $30,000 of the balance in the Trust Account was held in cash as of June 30, 2017 and December 31, 2016, respectively.

Note 10 – Subsequent Events

On August 8, 2017, the Company held an extraordinary general meeting in lieu of annual general meeting of shareholders (the "general meeting"), at which the Company's shareholders voted to approve the FGL Business Combination. The Company's shareholders also voted to approve all of the other proposals that came before the general meeting. The voting results were disclosed on a Current Report on Form 8-K filed by

the Company with the SEC on August 10, 2017.

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 our 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 its 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.

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 at redemption value 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 amended and restated memorandum and articles of association provide 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 June 30, 2017, 62,275,760 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 March 31, 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 June 30, 2017, we had net losses of approximately $18 million, which consisted approximately $14.4 million in costs related to the merger with Fidelity & Guaranty Life, a Delaware corporation ("FGL") and operating expenses of approximately $4.6 million, and offset by interest income from our Trust Account of approximately $1 million.

For the three months ended June 30, 2016, we had net losses of approximately $572,000, which consisted solely of operating expenses of approximately $596,000 and offset by interest income from our Trust Account of $25,000.

For the six months ended June 30, 2017, we had net losses of approximately $17.9 million, which consisted approximately $14.4 million in costs related to the merger with FGL and operating expenses of approximately $4.9 million, and offset by interest income from our Trust Account of approximately $1.5 million.

For the period from February 26, 2016 (Date of Inception Inception) to June 30, 2016, we had net losses of approximately $658,000, which consisted solely of operating expenses of approximately $683,000 and offset by interest income from our Trust Account of $25,000.

Liquidity and Capital Resources

As indicated in the accompanying unaudited condensed financial statements, at June 30, 2017, we had approximately $135,000 in our operating bank account, approximately $692 million in cash and cash equivalents held in the Trust Account, interest income of approximately $2.4 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 million.

Through June 30, 2017, our liquidity needs also have been satisfied through receipt of a $25,000 capital contribution from our Sponsor in exchange for the issuance of the founder shares to our Sponsor, $225,733 in loans from our 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, our Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, loan us the funds as may be required ("Working Capital Loans"). 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. In July 2017, the Sponsor loaned an aggregate of $750,000 of Working Capital Loans to the Company.

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 our 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.

Due to Related Parties

Our 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 June 30, 2017.

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 our 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 June 30, 2017 and 2016 and $60,000 and $0 in expense for the six months ended June 30, 2017 and the period from February 26, 2016 (Date of Inception) through June 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 have a 30-year maturity, a dividend rate of 7.5% per annum (subject to increase to a maximum of 12.0% per annum as described herein), payable quarterly in cash or additional preferred shares of the Company, at the Company's option, and will not be convertible into ordinary shares of the Company 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 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 business combination, of preferred shares and warrants of the Company on the same terms as set forth in the GSO Side Letter.

- 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 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 FNF OID of $2.0 million in respect of the preferred shares issued to FNF;

- the FNF Commitment Fee of $2.925 million;

- FNF Investment Warrants exercisable, in the aggregate, for 1.2% of the Company's ordinary shares (on a fully diluted basis); and

- if, and to the extent, any amount of the FNF Backstop Equity is funded, (x) a funding fee of 0.5% of the amount of the FNF Backstop Equity that is funded (collectively with the FNF OID and the FNF Commitment Fee, the "FNF Closing Payments") and (y) penny warrants that are exercisable, in the aggregate, for the product of (1) the proportion of the FNF 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 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 the preferred shares to be issued to GSO and FNF under the GSO Side Letter and the Investor Agreement, respectively, will have a 30-year maturity, a dividend rate of 7.5% per annum, payable quarterly in cash or preferred shares of the Company, at the Company's option, and will not be convertible into ordinary shares of the Company In the event that any material indebtedness of the Company or any of its subsidiaries is accelerated, the dividend rate on all preferred shares will increase incrementally by 2.0%.

From the tenth anniversary of the funding date, upon GSO's request, the Company is required (subject to customary black-out provisions) to re-market the preferred shares on customary terms. The Company must offer the re-marketed equity with (i) a dividend rate up to the 10-year treasury rate plus up to 8%; and (ii) up to 7 years of non-call protection. To the extent market conditions make such re-marketing impracticable, the Company may temporarily delay such re-marketing provided that the preferred shares are re-marketed within six months of the date of GSO's initial request. If the proceeds from any sales resulting from such re-marketing are less than the outstanding balance of the applicable preferred shares (including dividends paid in-kind and unpaid accrued dividends), the Company will issue common equity to the holders of the preferred shares with an aggregate value (calculated at a 8% discount to the 30-day VWAP) equal to such difference.

In the event that preferred shares are issued pursuant to GSO's and FNF's commitments to offset redemptions of public shares, and only if such backstop commitments are funded, pursuant to their respective Equity Commitment Letters, the GSO Side Letter and the Investor Agreement, then the dividend rate on all preferred shares will increase incrementally and ratably up to a maximum of 12.0% on the following dates: first, on the funding date of the purchase of such preferred shares; second, on the six month anniversary of such funding date; and third, on the twelve month anniversary of such funding date.

The preferred shares will be callable at any time by the Company, subject to specified multiples on invested capital. 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. 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 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 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.

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 June 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 underwriting discounts and commissions of 5.5%, of which 2.0% ($24,150,000) was deferred. 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 June 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 June 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, 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.

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 our Sponsor in exchange for a capital contribution of $25,000, or approximately $0.002 per share. On April 19, 2016, our 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. Our Sponsor and the Anchor Investors (including two affiliates of our Sponsor) currently own 11,250,000 and 3,750,000 Class B ordinary shares, respectively. In addition, our 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 option, 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
2.1	Agreement and Plan of Merger, dated as of May 24, 2017, by and among CF Corporation, FGL US Holdings, Inc., FGL Merger Sub Inc. and Fidelity & Guaranty Life (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-37779), filed with the SEC on May 31, 2017).
2.2	Amendment to Agreement and Plan of Merger, dated as of June 30, 2017, by and among CF Corporation, FGL US Holdings, Inc., FGL Merger Sub Inc. and Fidelity & Guaranty Life.
10.1	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and Blackstone Tactical Opportunities Fund II, L.P.
10.2	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and Blackstone Tactical Opportunities Fund II, L.P.
10.3	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and Fidelity National Financial, Inc.
10.4	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and Fidelity National Financial, Inc.

10.5	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and GSO Capital Partners LP.
10.6	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation and GSO Capital Partners LP.
10.7	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation, Blackstone Tactical Opportunities Fund II, L.P. and Fidelity National Financial, Inc.
10.8	Equity Commitment Letter, dated as of May 24, 2017, by and among CF Corporation, Blackstone Tactical Opportunities Fund II, L.P. and Fidelity National Financial, Inc.
10.9	Amended and Restated Investor Agreement, dated as of June 6, 2017, by and among CF Corporation, Blackstone Tactical Opportunities Fund II, L.P., GSO Capital Partners LP and Fidelity National Financial, Inc.
10.10	Fee Letter, dated as of May 24, 2017, by and among CF Corporation and Fidelity National Financial, Inc.
10.11	Fee Letter, dated as of May 24, 2017, by and among CF Corporation and GSO Capital Partners LP.
10.12	Side Letter, dated as of May 24, 2017, by and among CF Corporation and GSO Capital Partners LP.
10.13	Amended and Restated Debt Commitment Letter, dated as of May 31, 2017, by and among FGL US Holdings Inc., Royal Bank of Canada, RBC Capital Markets, LLC, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
10.14	Letter Agreement, dated as of May 24, 2017, by and among CF Corporation, FS Holdco II Ltd., HRG Group, Inc. and FGL US Holdings Inc.
10.15	Form of Amendment to Forward Purchase Agreement, dated as of May 24, 2017, by and among CF Corporation, the investor listed as the purchaser on the signature page thereof and CF Capital Growth, LLC.
10.16	Amendment to Forward Purchase Agreement, dated as of May 24, 2017, by and among CF Corporation, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC.
10.17	Form of Additional Equity Purchase Agreement
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 August, 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-2.2 (EXHIBIT 2.2)

Exhibit 2.2

AMENDMENT TO
AGREEMENT AND PLAN OF MERGER

This AMENDMENT, dated as of June 30, 2017 (this "Amendment"), amends the Agreement and Plan of Merger, dated as of May 24, 2017 (the "Agreement"), by and among CF Corporation, a Cayman Islands exempted corporation ("CF Corp"), FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("Parent"), FGL Merger Sub, Inc., a Delaware corporation and wholly owned direct subsidiary of Parent, and Fidelity & Guaranty Life, a Delaware corporation.

RECITALS:

WHEREAS, the parties to the Agreement desire to amend the Agreement in accordance with Section 8.04 of the Agreement and as set forth herein; and

WHEREAS, the respective board of directors of each of the parties to the Agreement has authorized and approved this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and in reliance upon the representations, warranties, conditions, agreements and covenants contained herein, and intending to be legally bound hereby, the parties hereto do hereby agree as follows:

1. Definitions. All capitalized terms used but not defined in this Amendment shall have the meaning assigned to such terms in the Agreement and the interpretation provisions set forth in Section 1.02 of the Agreement shall also apply to this Amendment.

2. Amendment. The first sentence of Section 2.07(b) of the Agreement is hereby amended and restated in its entirety as follows:

"At the Effective Time, each Company Performance RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall become fully vested and shall automatically be converted into the right to receive an amount equal to the product of (i) the number of shares of Company Common Stock subject to such Company Performance RSU multiplied by (ii) the Merger Consideration; provided, that for purposes of clause (i), the number of shares of Company Common Stock subject to such Company Performance RSU immediately prior to the Effective Time shall be deemed to be (x) the actual number of shares of Company Common Stock earned with respect to any full plan year of employment completed by the holder of such Company Performance RSU in the applicable performance period, as determined, in consultation with CF Corp, by the Board or a committee thereof, plus (y) the target number of shares of Company Common Stock subject to any incomplete or remaining plan year in the applicable performance period."

3. Miscellaneous

(a) Except as expressly amended and/or superseded by this Amendment, the Agreement remains and shall remain in full force and effect. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement, except as expressly set forth herein. Upon the execution and delivery hereof, the Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Agreement. This Amendment and the Agreement shall each henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Agreement. If and to the extent there are any inconsistencies between the Agreement and this Amendment with respect to the matters set forth herein, the terms of this Amendment shall control. References in the Agreement to the Agreement shall be deemed to mean the Agreement as amended by this Amendment.

(b) This Amendment, 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 Amendment or the negotiation, execution or performance of this Amendment (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 Amendment) 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.

(c) 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 Amendment, including the negotiation, execution or performance of this Amendment 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 Amendment or the negotiation, execution or performance of this Amendment 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. Each of the parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 9.02 of the Agreement or in any other manner permitted by applicable Law.

(d) Neither this Amendment nor any of the rights, interests or obligations under this Amendment 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 Amendment will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

(e) Section 9.02, Section 9.03, Section 9.04 (it being understood and agreed that nothing in this Section 3(e) shall invalidate, modify or otherwise affect any consent or waiver granted by any of the parties hereto in connection with the Agreement), Section 9.08, Section 9.09, Section 9.10, Section 9.11 Section 9.12 and Section 9.13 of the Agreement are each hereby incorporated by reference *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

CF CORPORATION

By: /s/ Chinh E. Chu
Name: Chinh E. Chu
Title: Co-Executive Chairman

FGL US HOLDINGS INC.

By: /s/ Menes O. Chee
Name: Menes O. Chee
Title: President and Secretary

FGL MERGER SUB INC.

By: /s/ Menes O. Chee
Name: Menes O. Chee
Title: President and Secretary

FIDELITY & GUARANTY LIFE

By: /s/ Eric L. Marhoun
Name: Eric L. Marhoun
Title: Executive Vice President, General Counsel & Secretary

[Signature Page to Amendment to Agreement and Plan of Merger]

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Section 3: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

Execution Version

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.
C/O THE BLACKSTONE GROUP L.P.
345 PARK AVENUE
NEW YORK, NEW YORK 10154

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of Blackstone Tactical Opportunities Fund II L.P. ("Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") entered into concurrently herewith by and among CF Corp, FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("Parent"), FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent ("Merger Sub"), and Fidelity & Guaranty Life, a Delaware corporation (the "Company"), Parent will acquire the Company by merging Merger Sub with and into the Company (the "Merger"). 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 below.

1. Commitment.

(a) Sponsor hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price of $217,000,000 (the "Commitment"), solely for the purpose of allowing CF Corp to fund the Merger Consideration and to pay costs and expenses (including fees and expenses payable to Representatives) incurred in connection with the Merger Agreement, the Merger and the other transactions contemplated thereby. Sponsor will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (ii) the Equity Commitment Letter between CF Corp and GSO Fund and (iii) the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp.

(b) Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of Sponsor under this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which Sponsor has made this Commitment in order to consummate the Merger, the amount to be funded under this Letter Agreement may be reduced as determined by Sponsor.

(c) The obligation of Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by CF Corp) of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Merger Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of Sponsor, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to the Company or any other Person (including CF Corp's and the Company's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, if the Company is entitled to specific performance in accordance with Section 9.09 of the Merger Agreement to cause the Closing to occur, the Company may enforce CF Corp's right to cause the Commitment to be funded (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of Sponsor, and in such event and solely to such extent the Company will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or the Company of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not the Company is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, the Company, nor any other Person shall have, and no Person is intended to have, any right of recovery against Sponsor in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Merger Agreement (including in the event CF Corp breaches its obligations under the Merger Agreement and whether or not CF Corp's breach is caused by Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and Sponsor. Any such amendment shall be subject to the Company's written consent to the extent required under the Merger Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Merger Agreement, the Blackstone Information Letter Agreement, the Equity Commitment Letter between CF Corp and GSO Fund, the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp, the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, the Voting Agreement, dated as of the date hereof, among the Company, CFS Holdings (Cayman), L.P. and the other shareholders party thereto (the "Voting Agreement") and the other agreements expressly referred to herein or therein as being entered into in connection with the Merger Agreement).

4. 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, the Company is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Merger Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Merger Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of Sponsor to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Merger Agreement in accordance with its terms and (c) the Company or any of its Affiliates or Representatives asserting any claim against Sponsor in connection with the Merger Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Blackstone Letter Agreement or the Confidentiality Agreement, any claim under the Blackstone Fund Limited Guaranty, any claim under the GSO Limited Guaranty or any claim by the Company seeking an injunction or other specific performance (i) against CF Corp, Parent or Merger Sub under the Merger Agreement, (ii) against Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against CFS Holdings (Cayman), L.P. under the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (iv) against GSO Fund under the Equity Commitment Letter between GSO Fund and CF Corp, (v) against Sponsor under the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp or (vi) against CFS Holdings (Cayman), L.P. under the Voting Agreement). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of the Company to bring claims against CF Corp, Parent or Merger Sub under the Merger Agreement (and the obligations of Sponsor to fund the Commitments will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than Sponsor has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of Sponsor, CF Corp, Parent or Merger Sub or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including Sponsor, CF Corp, Parent, Merger Sub, CFS Holdings (Cayman), L.P., GSO Fund or the GSO Guarantors, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, the Company is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**. Sponsor hereby represents and warrants to CF Corp and the Company that:

(a) (i) Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect, (ii) to the extent (if any) that its governing documents limit the amount it may commit to any one investment, the Commitments are less than the maximum amount that it is permitted to invest in any one investment pursuant to the terms of such governing documents and (iii) it has an aggregate of uncalled capital commitments in excess of the Commitments.

(b) Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation or organization.

(c) Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by Sponsor of this Letter Agreement, and the performance by Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of Sponsor enforceable against Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by Sponsor does not, and the performance by Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Law applicable to Sponsor or by which any property or asset of Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which Sponsor is entitled under, any Contract to which Sponsor is a party or by which Sponsor, or any property or asset of Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by Sponsor does not, and (ii) the performance by Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 4.05(b) of the Merger Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

13. **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 and the Company. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.

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

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

[Signature Page to BTO Equity Commitment Letter]

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Section 4: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

Execution Version

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.
C/O THE BLACKSTONE GROUP L.P.
345 PARK AVENUE
NEW YORK, NEW YORK 10154

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of Blackstone Tactical Opportunities Fund II L.P. ("Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Share Purchase Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Share Purchase Agreement") entered into concurrently herewith by and among HRG Group, Inc., a Delaware corporation ("Halo"), Front Street Re (Delaware) Ltd., a Delaware corporation and a wholly owned indirect subsidiary of Halo ("Seller"), FGL US Holdings Inc., a Delaware corporation ("Buyer"), CF Corp, Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Cayman Co") and Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability ("Bermuda Co"), Buyer will acquire Cayman Co and Bermuda Co. Each capitalized term used but not defined in this Letter Agreement will have the meaning ascribed to it in the Share Purchase Agreement, except as otherwise provided below.

1. Commitment.

(a) Sponsor hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price of $8,000,000 (the "Commitment"), solely for the purpose of allowing Buyer to pay the Closing Date Purchase Price, the Transaction Expenses and costs and expenses (including fees and expenses payable to Representatives) incurred by Buyer in connection with the Share Purchase Agreement and the transactions contemplated thereby. Sponsor will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (ii) the Equity Commitment Letter between CF Corp and GSO Fund and (iii) the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp.

(b) Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of Sponsor under

this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which Sponsor has made this Commitment in order to pay the Closing Date Purchase Price and the Transaction Expenses, the amount to be funded under this Letter Agreement may be reduced as determined by Sponsor.

(c) The obligation of Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by Buyer) of the conditions set forth in Section 8.01(a) and (b) of the Share Purchase Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Share Purchase Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of Sponsor, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to Seller or any other Person (including CF Corp's and Seller's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, if Seller is entitled to specific performance in accordance with Section 11.12 of the Share Purchase Agreement to cause the Closing to occur, Seller may enforce CF Corp's right to cause the Commitment to be funded (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of Sponsor, and in such event and solely to such extent Seller will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or Seller of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not Seller is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, Seller, nor any other Person shall have, and no Person is intended to have, any right of recovery against Sponsor in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Share Purchase Agreement (including in the event CF Corp breaches its obligations under the Share Purchase Agreement and whether or not CF Corp's breach is caused by Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and Sponsor. Any such amendment shall be subject to Seller's written consent to the extent required under the Share Purchase Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Share Purchase Agreement, the Information Letter Agreement by and among Sponsor, CF Corp and Seller (the "Blackstone Information Letter Agreement"), the Equity Commitment Letter between CF Corp and GSO Fund, the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp, the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC and the other agreements expressly referred to herein or therein as being entered into in connection with the Share Purchase Agreement).

4. 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 Applicable 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 Applicable 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, Seller is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Share Purchase Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Share Purchase Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Share Purchase Agreement, (b) to the extent required by Applicable Law, the applicable rules of 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 Share Purchase Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of Sponsor to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Share Purchase Agreement in accordance with its terms and (c) Seller or any of its Affiliates or Representatives asserting any claim against Sponsor in connection with the Share Purchase Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Blackstone Information Letter Agreement or the Confidentiality Agreement, any claim under the Limited Guaranty of Sponsor guaranteeing certain obligations of CF Corp and Buyer under the Share Purchase Agreement, any claim under the Limited Guaranty of the GSO Guarantors, dated as of the date hereof, in favor of Seller, whereby the GSO Guarantors have guaranteed certain obligations of CF Corp and Buyer under the Share Purchase Agreement or any claim by Seller seeking an injunction or other specific performance (i) against CF Corp or Buyer under the Share Purchase Agreement, (ii) against Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against CFS Holdings (Cayman), L.P. under the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (iv) against GSO Fund under the Equity Commitment Letter between GSO Fund and CF Corp or (v) against Sponsor under the Equity Commitment Letter among Sponsor, Fidelity National Financial, Inc. and CF Corp). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of Seller to bring claims against CF Corp or Buyer under the Share Purchase Agreement (and the obligations of Sponsor to fund the Commitments will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than Sponsor has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of Sponsor, CF Corp or Buyer or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including Sponsor, CF Corp, Buyer, CFS Holdings (Cayman), L.P., GSO Fund or the GSO Guarantors, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of Applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, Seller is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**. Sponsor hereby represents and warrants to CF Corp and Seller that:

(a) (i) Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect, (ii) to the extent (if any) that its governing documents limit the amount it may commit to any one investment, the Commitments are less than the maximum amount that it is permitted to invest in any one investment pursuant to the terms of such governing documents and (iii) it has an aggregate of uncalled capital commitments in excess of the Commitments.

(b) Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of the jurisdiction of its incorporation or organization.

(c) Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by Sponsor of this Letter Agreement, and the performance by Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by CF Corp, constitutes a legal, valid and binding obligation of Sponsor enforceable against Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by Sponsor does not, and the performance by Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Applicable Law applicable to Sponsor or by which any property or asset of Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which Sponsor is entitled under, any contract to which Sponsor is a party or by which Sponsor, or any property or asset of Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by Sponsor does not, and (ii) the performance by Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 3.04 of the Share Purchase Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

13. **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 and Seller. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.

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

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

(Back To Top)

Section 5: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

Execution Version

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

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of Fidelity National Financial, Inc. ("Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") entered into concurrently herewith by and among CF Corp, FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("Parent"), FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent ("Merger Sub"), and Fidelity & Guaranty Life, a Delaware corporation (the "Company"), Parent will acquire the Company by merging Merger Sub with and into the Company (the "Merger"). 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 below.

1. Commitment.

(a) Sponsor hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to (x) $227,000,000 plus (y) the amount of net redemptions of CF Corp stock (i.e., the aggregate amount paid, or required to be paid, by CF Corp to redeem shares of its stock) on or after the date hereof and prior to the Closing, up to an aggregate amount in this clause (y) of $188,000,000 (the result of (x) plus (y), the "Commitment"), solely for the purpose of allowing CF Corp to fund the Merger Consideration and to pay costs and expenses (including fees and expenses payable to Representatives) incurred in connection with the Merger Agreement, the Merger and the other transactions contemplated thereby. Sponsor will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC and (ii) the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp.

(b) Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of Sponsor under this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which Sponsor has made this Commitment in order to consummate the Merger, the amount to be funded under this Letter Agreement may be reduced as determined by Sponsor.

(c) The obligation of Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by CF Corp) of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Merger Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of Sponsor, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to the Company or any other Person (including CF Corp's and the Company's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, (i) if the Company is entitled to specific performance in accordance with Section 9.09 of the Merger Agreement to cause the Closing to occur, the Company may enforce CF Corp's right to cause the Commitment to be funded pursuant to Section 1 (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of Sponsor, and in such event and solely to such extent the Company will be a third party beneficiary of CF Corp's rights under this Letter Agreement and (ii) the Company may enforce CF Corp's right to cause Sponsor to maintain the Commitment in cash pursuant to Section 11 without the direction of Sponsor. The exercise by CF Corp or the Company of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not the Company is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, the Company, nor any other Person shall have, and no Person is intended to have, any right of recovery against Sponsor in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Merger Agreement (including in the event CF Corp breaches its obligations under the Merger Agreement and whether or not CF Corp's breach is caused by Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and Sponsor. Any such amendment shall be subject to the Company's written consent to the extent required under the Merger Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Merger Agreement, the FNF Information Letter Agreement, the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp, the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC, the Voting Agreement, dated as of the date hereof, among the Company, Sponsor, BilCar, LLC and the other shareholders party thereto (the "Voting Agreement") and the other agreements expressly referred to herein or therein as being entered into in connection with the Merger Agreement).

4. 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, the Company is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10, Section 11 and the first sentence of Section 14.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Merger Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Merger Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of Sponsor to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Merger Agreement in accordance with its terms and (c) the Company or any of its Affiliates or Representatives asserting any claim against Sponsor in connection with the Merger Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the FNF Information Letter Agreement or the Confidentiality Agreement, any claim under the FNF Limited Guaranty or any claim by the Company seeking an injunction or other specific performance (i) against CF Corp, Parent or Merger Sub under the Merger Agreement, (ii) against Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against BilCar, LLC under the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC, (iv) against Sponsor under the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp or (v) against Sponsor or BilCar, LLC under the Voting Agreement). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of the Company to bring claims against CF Corp, Parent or Merger Sub under the Merger Agreement (and the obligations of Sponsor to fund the Commitment will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than Sponsor has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 14 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 14 hereof), members, managers or general or limited partners of any of Sponsor, CF Corp, Parent or Merger Sub or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 14 hereof) or agent of any of the foregoing (collectively, but not including Sponsor, CF Corp, Parent, Merger Sub or BilCar, LLC, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, the Company is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations of Sponsor**. Sponsor hereby represents and warrants to CF Corp and the Company that:

(a) Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect.

(b) Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation or organization.

(c) Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by Sponsor of this Letter Agreement, and the performance by Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by CF Corp, constitutes a legal, valid and binding obligation of Sponsor enforceable against Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by Sponsor does not, and the performance by Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Law applicable to Sponsor or by which any property or asset of Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which Sponsor is entitled under, any Contract to which Sponsor is a party or by which Sponsor, or any property or asset of Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by Sponsor does not, and (ii) the performance by Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 4.05(b) of the Merger Agreement.

11. **Covenants of Sponsor**. From and after the date hereof through the Closing, Sponsor hereby agrees that it has and will maintain at all times (i) cash or cash equivalents, (ii) available cash from borrowings under debt commitments or credit facilities that are in full force and effect and (iii) freely tradable marketable securities, in the case of each of clauses (i), (ii) and (iii), free and clear of any mortgage, pledge, security interest, encumbrance, lien or charge of any kind, in an aggregate amount equal to or greater than the maximum Commitment. Sponsor hereby represents and agrees that there are no conditions precedent to the availability of any such funding sources for Sponsor to fulfill its obligations under the Commitment.

12. **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.

13. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10 and Section 11, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

14. **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 and the Company. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

FIDELITY NATIONAL FINANCIAL, INC.

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

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

[Signature Page to FNF Equity Commitment Letter]

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Section 6: EX-10.4 (EXHIBIT 10.4)

Exhibit 10.4

Execution Version

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

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of Fidelity National Financial, Inc. ("Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Share Purchase Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Share Purchase Agreement") entered into concurrently herewith by and among HRG Group, Inc., a Delaware corporation ("Halo"), Front Street Re (Delaware) Ltd., a Delaware corporation and a wholly owned indirect subsidiary of Halo ("Seller"), FGL US Holdings Inc., a Delaware corporation ("Buyer"), CF Corp, Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Cayman Co") and Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability ("Bermuda Co"), Buyer will acquire Cayman Co and Bermuda Co. Each capitalized term used but not defined in this Letter Agreement will have the meaning ascribed to it in the Share Purchase Agreement, except as otherwise provided below.

1. Commitment.

(a) Sponsor hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to (x) $8,000,000 plus (y) the amount of net redemptions of CF Corp stock (i.e., the aggregate amount paid, or required to be paid, by CF Corp to redeem shares of its stock) on or after the date hereof and prior to the Closing, up to an aggregate amount in this clause (y) of $7,000,000 (the result of (x) plus (y), the "Commitment"), solely for the purpose of allowing Buyer to pay the Closing Date Purchase Price, the Transaction Expenses and costs and expenses (including fees and expenses payable to Representatives) incurred by Buyer in connection with the Share Purchase Agreement and the transactions contemplated thereby. Sponsor will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC and (ii) the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp.

(b) Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of Sponsor under this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which Sponsor has made this Commitment in order to pay the Closing Date Purchase Price and the Transaction Expenses, the amount to be funded under this Letter Agreement may be reduced as determined by Sponsor.

(c) The obligation of Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by Buyer) of the conditions set forth in Section 8.01(a) and (b) of the Share Purchase Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Share Purchase Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of Sponsor, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to Seller or any other Person (including CF Corp's and Seller's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, (i) if Seller is entitled to specific performance in accordance with Section 11.12 of the Share Purchase Agreement to cause the Closing to occur, Seller may enforce CF Corp's right to cause the Commitment to be funded pursuant to Section 1 (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of Sponsor, and in such event and solely to such extent Seller will be a third party beneficiary of CF Corp's rights under this Letter Agreement and (ii) Seller may enforce CF Corp's right to cause Sponsor to maintain the Commitment in cash pursuant to Section 11 without the direction of Sponsor. The exercise by CF Corp or Seller of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not Seller is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, Seller, nor any other Person shall have, and no Person is intended to have, any right of recovery against Sponsor in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Share Purchase Agreement (including in the event CF Corp breaches its obligations under the Share Purchase Agreement and whether or not CF Corp's breach is caused by Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and Sponsor. Any such amendment shall be subject to Seller's written consent to the extent required under the Share Purchase Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Share Purchase Agreement, the Information Letter Agreement by and among Sponsor, CF Corp and Seller (the "FNF Information Letter Agreement"), the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp, the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC and the other agreements expressly referred to herein or therein as being entered into in connection with the Share Purchase Agreement).

4. 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 Applicable 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 Applicable 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, Seller is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10, Section 11 and the first sentence of Section 14.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Share Purchase Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Share Purchase Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Share Purchase Agreement, (b) to the extent required by Applicable Law, the applicable rules of 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 Share Purchase Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of Sponsor to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Share Purchase Agreement in accordance with its terms and (c) Seller or any of its Affiliates or Representatives asserting any claim against Sponsor in connection with the Share Purchase Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the FNF Information Letter Agreement or the Confidentiality Agreement, any claim under the Limited Guaranty of Sponsor, dated as of the date hereof, in favor of Seller, whereby Sponsor has guaranteed certain obligations of CF Corp and Buyer under the Share Purchase Agreement or any claim by Seller seeking an injunction or other specific performance (i) against CF Corp or Buyer under the Share Purchase Agreement, (ii) against Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against BilCar, LLC under the Forward Purchase Agreement among CF Corp, BilCar, LLC and CF Capital Growth, LLC or (iv) against Sponsor under the Equity Commitment Letter among Blackstone Fund, Sponsor and CF Corp). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of Seller to bring claims against CF Corp or Buyer under the Share Purchase Agreement (and the obligations of Sponsor to fund the Commitment will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than Sponsor has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 14 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 14 hereof), members, managers or general or limited partners of any of Sponsor, CF Corp or Buyer or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 14 hereof) or agent of any of the foregoing (collectively, but not including Sponsor, CF Corp, Buyer or BilCar, LLC, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of Applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, Seller is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations of Sponsor**. Sponsor hereby represents and warrants to CF Corp and Seller that:

(a) Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect.

(b) Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Applicable Law of the jurisdiction of its incorporation or organization.

(c) Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by Sponsor of this Letter Agreement, and the performance by Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by CF Corp, constitutes a legal, valid and binding obligation of Sponsor enforceable against Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by Sponsor does not, and the performance by Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Applicable Law applicable to Sponsor or by which any property or asset of Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which Sponsor is entitled under, any Contract to which Sponsor is a party or by which Sponsor, or any property or asset of Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by Sponsor does not, and (ii) the performance by Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 3.04 of the Share Purchase Agreement.

11. **Covenants of Sponsor**. From and after the date hereof through the Closing, Sponsor hereby agrees that it has and will maintain at all times (i) cash or cash equivalents, (ii) available cash from borrowings under debt commitments or credit facilities that are in full force and effect and (iii) freely tradable marketable securities, in the case of each of clauses (i), (ii) and (iii), free and clear of any mortgage, pledge, security interest, encumbrance, lien or charge of any kind, in an aggregate amount equal to or greater than the maximum Commitment. Sponsor hereby represents and agrees that there are no conditions precedent to the availability of any such funding sources for Sponsor to fulfill its obligations under the Commitment.

12. **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.

13. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10 and Section 11, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

14. **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 and Seller. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

FIDELITY NATIONAL FINANCIAL, INC.

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

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

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Section 7: EX-10.5 (EXHIBIT 10.5)

Exhibit 10.5

CONFIDENTIAL

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

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of GSO Capital Partners LP ("GSO"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, preferred equity (the "Preferred Equity") of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") entered into concurrently herewith by and among CF Corp, FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("Parent"), FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent ("Merger Sub"), and Fidelity & Guaranty Life, a Delaware corporation (the "Company"), Parent will acquire the Company by merging Merger Sub with and into the Company (the "Merger"). 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 below.

1. Commitment.

(a) GSO hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, Preferred Equity for an aggregate cash purchase price equal to (x) $266,000,000 plus (y) the amount of net redemptions of CF Corp stock (i.e., the aggregate amount paid, or required to be paid, by CF Corp to redeem shares of its stock) on or after the date hereof and prior to the Closing, up to an aggregate amount of $449,000,000 (the result of (x) plus (y), the "Commitment"), solely for the purpose of allowing Parent to fund the Merger Consideration and to pay costs and expenses (including fees and expenses payable to Representatives) incurred in connection with the Merger Agreement, the Merger and the other transactions contemplated thereby. GSO will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (ii) the Equity Commitment Letter between CF Corp and Blackstone Fund and (iii) the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc. and CF Corp.

(b) GSO may effect the purchase of the Preferred Equity directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of GSO under this Letter Agreement. In the event that CF Corp does not require all of the Preferred Equity with respect to which GSO has made this Commitment in order to consummate the Merger, the amount to be funded under this Letter Agreement may be reduced as determined by GSO.

(c) The obligation of GSO to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by CF Corp) of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than those conditions that by their terms are to be satisfied at the Closing), and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Merger Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of GSO, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to the Company or any other Person (including CF Corp's and the Company's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, if the Company is entitled to specific performance in accordance with Section 9.09 of the Merger Agreement to cause the Closing to occur, the Company may enforce CF Corp's right to cause the Commitment to be funded (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of GSO, and in such event and solely to such extent the Company will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or the Company of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not the Company is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, the Company, nor any other Person shall have, and no Person is intended to have, any right of recovery against GSO in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Merger Agreement (including in the event CF Corp breaches its obligations under the Merger Agreement and whether or not CF Corp's breach is caused by GSO's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and GSO. Any such amendment shall be subject to the Company's written consent to the extent required under the Merger Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between GSO or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Merger Agreement, the Blackstone Information Letter Agreement, the Equity Commitment Letter between CF Corp and Blackstone Fund, the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc., and CF Corp, the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, the Voting Agreement, dated as of the date hereof, among the Company, CFS Holdings (Cayman), L.P. and the other shareholders party thereto (the "Voting Agreement") and the other agreements expressly referred to herein or therein as being entered into in connection with the Merger Agreement).

4. 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, the Company is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Merger Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of GSO; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this Letter Agreement to the parties to the Merger Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. This Letter Agreement and the obligation of GSO to fund the Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Merger Agreement in accordance with its terms and (c) the Company or any of its Affiliates or Representatives asserting any claim against GSO or any of its Affiliates in connection with the Merger Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Blackstone Information Letter Agreement or the Confidentiality Agreement, any claim under the Limited Guaranties or any claim by the Company seeking an injunction or other specific performance (i) against CF Corp Parent or Merger Sub under the Merger Agreement, (ii) against GSO under this Letter Agreement, (iii) against CFS Holdings (Cayman), L.P. under the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (iv) against Blackstone Fund under the Equity Commitment Letter between Blackstone Fund and CF Corp, (v) against Blackstone Fund under the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc., and CF Corp or (vi) against CFS Holdings (Cayman), L.P. under the Voting Agreement). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of the Company to bring claims against CF Corp, Parent or Merger Sub under the Merger Agreement (and the obligations of GSO to fund the Commitment will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than GSO has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that GSO or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of GSO, CF Corp, Parent or Merger Sub or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including GSO, the GSO Guarantors, CFS Holdings (Cayman), L.P., Blackstone Fund, CF Corp, Parent or Merger Sub the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, the Company is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**.

a. GSO hereby represents and warrants to CF Corp and the Company that (a) it and its Affiliates, in the aggregate, have the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for GSO to fulfill its obligations under the Letter Agreement shall be available to GSO for so long as this Letter Agreement shall remain in effect, (b) to the extent (if any) that it's or its applicable Affiliates' governing documents limit the amount it may commit to any one investment, the Commitment is less than the maximum aggregate amount that they are permitted to invest in any one investment pursuant to the terms of such governing documents and (c) it and its Affiliates (as applicable) have an aggregate of uncalled capital commitments or otherwise have available funds in an amount in excess of the Commitment.

b. GSO is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation or organization.

c. GSO has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by GSO of this Letter Agreement, and the performance by GSO of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of GSO are necessary to authorize this Letter Agreement or to performance by GSO of its obligations hereunder. This Letter Agreement has been duly executed and delivered by GSO and, assuming the due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of GSO enforceable against GSO in accordance with its terms.

d. The execution and delivery of this Letter Agreement by GSO does not, and the performance by GSO of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of GSO, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Law applicable to GSO or by which any property or asset of GSO is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which GSO is entitled under, any Contract to which GSO is a party or by which GSO, or any property or asset of GSO, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of GSO, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of GSO to perform its obligations hereunder.

e. (i) The execution and delivery of this Letter Agreement by GSO does not, and (ii) the performance by GSO of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 4.05(b) of the Merger Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of GSO or of any Non-Recourse Party.

13. **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 and the Company. Subject to the preceding sentence, this 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 13 shall be null and void.

[Signature Page Follows]

Sincerely,

GSO CAPITAL PARTNERS LP

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

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Section 8: EX-10.6 (EXHIBIT 10.6)

Exhibit 10.6

Execution Version

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

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of GSO Capital Partners LP ("GSO"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, preferred equity (the "Preferred Equity") of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Share Purchase Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Share Purchase Agreement") entered into concurrently herewith by and among HRG Group, Inc., a Delaware corporation ("Halo"), Front Street Re (Delaware) Ltd., a Delaware corporation and a wholly owned indirect subsidiary of Halo ("Seller"), FGL US Holdings, Inc., a Delaware corporation ("Buyer"), CF Corp, Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Cayman Co") and Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability ("Bermuda Co"), Buyer will acquire Cayman Co and Bermuda Co. Each capitalized term used but not defined in this Letter Agreement will have the meaning ascribed to it in the Share Purchase Agreement, except as otherwise provided below.

1. Commitment.

(a) GSO hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, Preferred Equity for an aggregate cash purchase price equal to (x) $9,000,000 plus (y) the amount of net redemptions of CF Corp stock (i.e., the aggregate amount paid, or required to be paid, by CF Corp to redeem shares of its stock) on or after the date hereof and prior to the Closing, up to an aggregate amount of $16,000,000 (the result of (x) plus (y), the "Commitment"), solely for the purpose of allowing Buyer to pay the Closing Date Purchase Price, the Transaction Expenses and costs and expenses (including fees and expenses payable to Representatives) incurred by Buyer in connection with the Share Purchase Agreement and the transactions contemplated thereby. GSO will not, under any circumstances, be obligated to contribute more than the Commitment to CF Corp; provided that the foregoing shall not limit the obligations under (i) the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (ii) the Equity Commitment Letter between CF Corp and Blackstone Fund and (iii) the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc. and CF Corp.

(b) GSO may effect the purchase of the Preferred Equity directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of GSO under this Letter Agreement. In the event that CF Corp does not require all of the Preferred Equity with respect to which GSO has made this Commitment in order to pay the Closing Date Purchase Price and the Transaction Expenses, the amount to be funded under this Letter Agreement may be reduced as determined by GSO.

(c) The obligation of GSO to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by Buyer) of the conditions set forth in Section 8.01(a) and (b) of the Share Purchase Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Share Purchase Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of GSO, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to Seller or any other Person (including CF Corp's and Seller's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitment or to cause CF Corp to enforce the Commitment. Notwithstanding anything to the contrary in this Letter Agreement, if Seller is entitled to specific performance in accordance with Section 11.12 of the Share Purchase Agreement to cause the Closing to occur, Seller may enforce CF Corp's right to cause the Commitment to be funded (solely to the extent that CF Corp can enforce the Commitment in accordance with the terms hereof) without the direction of GSO, and in such event and solely to such extent Seller will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or Seller of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not Seller is entitled to enforce the Commitment in accordance with this Section 2, in the event the Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, Seller, nor any other Person shall have, and no Person is intended to have, any right of recovery against GSO in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Share Purchase Agreement (including in the event CF Corp breaches its obligations under the Share Purchase Agreement and whether or not CF Corp's breach is caused by GSO's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and GSO. Any such amendment shall be subject to Seller's written consent to the extent required under the Share Purchase Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between GSO or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Share Purchase Agreement, the Information Letter Agreement by and among the Blackstone Fund, CF Corp and Seller (the "Blackstone Information Letter Agreement"), the Equity Commitment Letter between CF Corp and Blackstone Fund, the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc. and CF Corp, the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC and the other agreements expressly referred to herein or therein as being entered into in connection with the Share Purchase Agreement).

4. 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 Applicable 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 Applicable 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, Seller is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Share Purchase Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of GSO; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this Letter Agreement to the parties to the Share Purchase Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Share Purchase Agreement, (b) to the extent required by Applicable Law, the applicable rules of 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 Share Purchase Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. This Letter Agreement and the obligation of GSO to fund the Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Share Purchase Agreement in accordance with its terms and (c) Seller or any of its Affiliates or Representatives asserting any claim against GSO or any of its Affiliates in connection with the Share Purchase Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Blackstone Information Letter Agreement or the Confidentiality Agreement, any claim under the Limited Guaranties or any claim by Seller seeking an injunction or other specific performance (i) against CF Corp or Buyer under the Share Purchase Agreement, (ii) against GSO under this Letter Agreement, (iii) against CFS Holdings (Cayman), L.P. under the Forward Purchase Agreement among CF Corp, CFS Holdings (Cayman), L.P. and CF Capital Growth, LLC, (iv) against Blackstone Fund under the Equity Commitment Letter between Blackstone Fund and CF Corp or (v) against Blackstone Fund under the Equity Commitment Letter among Blackstone Fund, Fidelity National Financial, Inc. and CF Corp). For the avoidance of doubt, nothing in this Letter Agreement shall be deemed to limit the ability of Seller to bring claims against CF Corp or Buyer under the Share Purchase Agreement (and the obligations of GSO to fund the Commitment will not terminate as a result of any such claim).

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than GSO has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that GSO or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of GSO, CF Corp or Buyer or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including GSO, the GSO Guarantors, CFS Holdings (Cayman), L.P., Blackstone Fund, CF Corp or Buyer the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of Applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, Seller is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**.

(a) GSO hereby represents and warrants to CF Corp and Seller that (a) it and its Affiliates, in the aggregate, have the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for GSO to fulfill its obligations under the Letter Agreement shall be available to GSO for so long as this Letter Agreement shall remain in effect, (b) to the extent (if any) that it's or its applicable Affiliates' governing documents limit the amount it may commit to any one investment, the Commitment is less than the maximum aggregate amount that they are permitted to invest in any one investment pursuant to the terms of such governing documents and (c) it and its Affiliates (as applicable) have an aggregate of uncalled capital commitments or otherwise have available funds in an amount in excess of the Commitment.

(b) GSO is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation or organization.

(c) GSO has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by GSO of this Letter Agreement, and the performance by GSO of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of GSO are necessary to authorize this Letter Agreement or to performance by GSO of its obligations hereunder. This Letter Agreement has been duly executed and delivered by GSO and, assuming the due authorization, execution and delivery by Buyer, constitutes a legal, valid and binding obligation of GSO enforceable against GSO in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by GSO does not, and the performance by GSO of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of GSO, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Law applicable to GSO or by which any property or asset of GSO is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which GSO is entitled under, any Contract to which GSO is a party or by which GSO, or any property or asset of GSO, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of GSO, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of GSO to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by GSO does not, and (ii) the performance by GSO of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 3.04 of the Share Purchase Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of GSO or of any Non-Recourse Party.

13. **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 and Seller. Subject to the preceding sentence, this 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 13 shall be null and void.

[Signature Page Follows]

Sincerely,

GSO CAPITAL PARTNERS LP

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

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Section 9: EX-10.7 (EXHIBIT 10.7)

Exhibit 10.7

Execution Version

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of each of Blackstone Tactical Opportunities Fund II L.P. ("BTO") and Fidelity National Financial, Inc. ("FNF", and each of BTO and FNF, a "Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") entered into concurrently herewith by and among CF Corp, FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("Parent"), FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent ("Merger Sub"), and Fidelity & Guaranty Life, a Delaware corporation (the "Company"), CF Corp will acquire the Company by merging Merger Sub with and into the Company (the "Merger"). 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 below.

1. Commitment.

(a) (i) BTO hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to one-third (1/3) of the aggregate FPS Purchase Price (as defined in the Forward Purchase Agreements), if any, not funded by one or more Purchasers (as defined in the Forward Purchase Agreements) at or prior to the Closing pursuant to the Forward Purchase Agreements (such aggregate unfunded amount, the "FPA Shortfall"), up to an aggregate amount of $97,000,000 and (ii) FNF hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to two-third (2/3) of the FPA Shortfall, up to an aggregate amount of $194,000,000 (such aggregate amount, with respect to each Sponsor, its "Commitment"), solely for the purpose of allowing CF Corp to fund the Merger Consideration and to pay costs and expenses (including fees and expenses payable to Representatives) incurred in connection with the Merger Agreement, the Merger and the other transactions contemplated thereby.

(b) Each Sponsor will not, under any circumstances, be obligated to contribute more than its Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Limited Guaranties, (ii) the Forward Purchase Agreements, (iii) the Equity Commitment Letters and (iv) the Information Letter Agreements.

(c) In exchange for providing its Commitment hereunder, CF Corp shall pay to BTO or its designated Affiliate promptly following the Closing, the amount of $1,455,000, and with such amount payable whether or not any portion of the Commitment is ultimately required to be funded.

(d) In exchange for providing its Commitment hereunder, CF Corp shall pay to FNF promptly following the Closing, the amount of $2,910,000, and with such amount payable whether or not any portion of the Commitment is ultimately required to be funded.

(e) Each Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of such Sponsor under this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which each Sponsor has made this Commitment in order to consummate the Merger, the amount to be funded under this Letter Agreement may be reduced as determined by such Sponsor.

(f) The obligation of each Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by CF Corp) of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Merger Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of the Sponsors, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to the Company or any other Person (including CF Corp's and the Company's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitments or to cause CF Corp to enforce the Commitments. Notwithstanding anything to the contrary in this Letter Agreement, if the Company is entitled to specific performance in accordance with Section 9.09 of the Merger Agreement to cause the Closing to occur, the Company may enforce CF Corp's right to cause the Commitments to be funded (solely to the extent that CF Corp can enforce the Commitments in accordance with the terms hereof) without the direction of either Sponsor, and in such event and solely to such extent the Company will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or the Company of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not the Company is entitled to enforce the Commitments in accordance with this Section 2, in the event any Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, the Company, nor any other Person shall have, and no Person is intended to have, any right of recovery against any of the Sponsors in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Merger Agreement (including in the event CF Corp breaches its obligations under the Merger Agreement and whether or not CF Corp's breach is caused by a Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. No Modification; Entire Agreement. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and each Sponsor. Any such amendment shall be subject to the Company's written consent to the extent required under the Merger Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between each Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Merger Agreement, the Information Letter Agreements, the Forward Purchase Agreements, the Equity Commitment Letters, the Voting Agreement, dated as of the date hereof, among the Company, FNF, BilCar, LLC, CFS Holdings (Cayman), L.P. and the other shareholders party thereto (the "Voting Agreement") and the other agreements expressly referred to herein or therein as being entered into in connection with the Merger Agreement).

4. 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, the Company is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Merger Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Merger Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of the Sponsors to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Merger Agreement in accordance with its terms and (c) the Company or any of its Affiliates or Representatives asserting any claim against any Sponsor in connection with the Merger Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Information Letter Agreement between BTO and CF Corp, the Information Letter Agreement between FNF and CF Corp, the Confidentiality Agreement, any claim under the Limited Guaranties or any claim by the Company seeking an injunction or other specific performance against (i) CF Corp, Parent or Merger Sub under the Merger Agreement, (ii) against a Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against a Sponsor or one of its Affiliates under a Forward Purchase Agreement, (iv) against a Sponsor or one of its Affiliates under an Equity Commitment Letter or (v) against FNF or BilCar, LLC under the Voting Agreement.

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than the Sponsors has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of the Sponsors, CF Corp, Parent or Merger Sub or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including the Sponsors, CF Corp, Parent, Merger Sub, CFS Holdings (Cayman), L.P., GSO Fund, BilCar, LLC or CF Capital Growth, LLC, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, the Company is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**. Each Sponsor hereby represents and warrants to CF Corp and the Company that:

(a) (i) Such Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for such Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect, (ii) to the extent (if any) that its governing documents limit the amount it may commit to any one investment, the Commitments are less than the maximum amount that it is permitted to invest in any one investment pursuant to the terms of such governing documents and (iii) it has an aggregate of uncalled capital commitments in excess of the Commitments (if applicable).

(b) Such Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation or organization.

(c) Such Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by such Sponsor of this Letter Agreement, and the performance by such Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by such Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by Parent, constitutes a legal, valid and binding obligation of Sponsor enforceable against such Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by such Sponsor does not, and the performance by such Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of such Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Law applicable to such Sponsor or by which any property or asset of such Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which such Sponsor is entitled under, any Contract to which such Sponsor is a party or by which such Sponsor, or any property or asset of such Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of such Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of such Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by such Sponsor does not, and (ii) the performance by such Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 4.05(b) of the Merger Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

13. **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 and the Company. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

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: Executive Vice President, General Counsel and Corporate Secretary

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

[Signature Page to Backstop Equity Commitment Letter]

(Back To Top)

Section 10: EX-10.8 (EXHIBIT 10.8)

Exhibit 10.8

Execution Version

May 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Letter Agreement") sets forth the commitment of each of Blackstone Tactical Opportunities Fund II L.P. ("BTO") and Fidelity National Financial, Inc. ("FNF", and each of BTO and FNF, a "Sponsor"), on the terms and subject to the conditions described below, to purchase, or cause the purchase of, the equity of CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). It is contemplated that, upon the terms and subject to the conditions set forth in the Share Purchase Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Share Purchase Agreement") entered into concurrently herewith by and among HRG Group, Inc., a Delaware corporation ("Halo"), Front Street Re (Delaware) Ltd., a Delaware corporation and a wholly owned indirect subsidiary of Halo ("Seller"), FGL US Holdings Inc., a Delaware corporation ("Buyer"), CF Corp, Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Cayman Co") and Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability ("Bermuda Co"), Buyer will acquire Cayman Co and Bermuda Co. Each capitalized term used but not defined in this Letter Agreement will have the meaning ascribed to it in the Share Purchase Agreement, except as otherwise provided below.

1. Commitment.

(a) (i) BTO hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to one-third (1/3) of the aggregate FPS Purchase Price (as defined in the Forward Purchase Agreements), if any, not funded by one or more Purchasers (as defined in the Forward Purchase Agreements) at or prior to the Closing pursuant to the Forward Purchase Agreements (such aggregate unfunded amount, the "FPA Shortfall"), up to an aggregate amount of $3,000,000 and (ii) FNF hereby commits, on the terms and subject to the conditions set forth in this Letter Agreement, at the Closing, to purchase, or cause the purchase of, equity of CF Corp for an aggregate cash purchase price equal to two-third (2/3) of the FPA Shortfall, up to an aggregate amount of $6,000,000 (such aggregate amount, with respect to each Sponsor, its "Commitment"), solely for the purpose of allowing CF Corp to pay the Closing Date Purchase Price, the Transaction Expenses and costs and expenses (including fees and expenses payable to

Representatives) incurred by Buyer in connection with the Share Purchase Agreement and the transactions contemplated thereby.

(b) Each Sponsor will not, under any circumstances, be obligated to contribute more than its Commitment to CF Corp; provided, that the foregoing shall not limit the obligations under (i) the Limited Guaranties, (ii) the Forward Purchase Agreements, (iii) the Equity Commitment Letters and (iv) the Information Letter Agreements.

(c) In exchange for providing its Commitment hereunder, CF Corp shall pay to BTO or its designated Affiliate promptly following the Closing, the amount of $45,000, and with such amount payable whether or not any portion of the Commitment is ultimately required to be funded.

(d) In exchange for providing its Commitment hereunder, CF Corp shall pay to FNF promptly following the Closing, the amount of $90,000, and with such amount payable whether or not any portion of the Commitment is ultimately required to be funded.

(e) Each Sponsor may effect the purchase of the equity of CF Corp directly or indirectly through one or more affiliated entities or other co-investors designated by it; however, no such action will reduce the amount of the Commitment or otherwise affect the obligations of such Sponsor under this Letter Agreement. In the event that CF Corp does not require all of the equity with respect to which each Sponsor has made this Commitment in order to pay the Closing Date Purchase Price and the Transaction Expenses, the amount to be funded under this Letter Agreement may be reduced as determined by such Sponsor.

(f) The obligation of each Sponsor to fund or cause the funding of the Commitment shall be subject to (i) the satisfaction (or waiver by Buyer) of the conditions set forth in Section 8.01(a) and (b) of the Share Purchase Agreement (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) the substantially concurrent consummation of the Closing in accordance with the terms of the Share Purchase Agreement.

2. **Enforceability**. This Letter Agreement may only be enforced by CF Corp at the direction of the Sponsors, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to Seller or any other Person (including CF Corp's and Seller's direct and indirect creditors), other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the Commitments or to cause CF Corp to enforce the Commitments. Notwithstanding anything to the contrary in this Letter Agreement, if Seller is entitled to specific performance in accordance with Section 11.12 of the Share Purchase Agreement to cause the Closing to occur, Seller may enforce CF Corp's right to cause the Commitments to be funded (solely to the extent that CF Corp can enforce the Commitments in accordance with the terms hereof) without the direction of either Sponsor, and in such event and solely to such extent Seller will be a third party beneficiary of CF Corp's rights under this Letter Agreement. The exercise by CF Corp or Seller of any right to enforce this Letter Agreement does not give rise to any other remedies, monetary or otherwise. Whether or not Seller is entitled to enforce the Commitments in accordance with this Section 2, in the event any Commitment is not funded in accordance with the terms of this Letter Agreement, neither CF Corp, Seller, nor any other Person shall have, and no Person is intended to have, any right of recovery against any of the Sponsors in respect of any liabilities or obligations arising under, or in connection with, this Letter Agreement or the Share Purchase Agreement (including in the event CF Corp breaches its obligations under the Share Purchase Agreement and whether or not CF Corp's breach is caused by a Sponsor's breach of its obligations under this Letter Agreement), except to the extent expressly set forth in this Section 2.

3. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corp and each Sponsor. Any such amendment shall be subject to Seller's written consent to the extent required under the Share Purchase Agreement. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between each Sponsor or any of its Affiliates, on the one hand, and CF Corp or any of its Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Share Purchase Agreement, the Information Letter Agreements, the Forward Purchase Agreements, the Equity Commitment Letters and the other agreements expressly referred to herein or therein as being entered into in connection with the Share Purchase Agreement).

4. **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 Applicable 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 Applicable 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 4(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.

5. **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.

6. **No Third Party Beneficiaries**. Except as set forth in Sections 2 and 9, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its 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; provided, however, that in addition to Section 2, Seller is hereby made a third party beneficiary of this Section 6, the second sentence of Section 3, Section 10 and the first sentence of Section 13.

7. **Confidentiality**. This Letter Agreement is being provided to CF Corp solely in connection with the Share Purchase Agreement. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of Sponsor; 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 Share Purchase Agreement or their representatives or advisors with a need to know in connection with the transactions contemplated by the Share Purchase Agreement, (b) to the extent required by Applicable Law, the applicable rules of 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 Share Purchase Agreement or (c) to enforce the rights and remedies under this Letter Agreement.

8. **Termination**. The obligation of the Sponsors to fund the Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time the obligation shall be discharged), (b) the termination of the Share Purchase Agreement in accordance with its terms and (c) Seller or any of its Affiliates or Representatives asserting any claim against any Sponsor in connection with the Share Purchase Agreement or any of the transactions contemplated hereby or thereby (other than any claim relating to a breach or seeking to prevent a breach of the Information Letter Agreement between BTO and CF Corp, the Information Letter Agreement between FNF and CF Corp, the Confidentiality Agreement, any claim under the Limited Guaranties or any claim by Seller seeking an injunction or other specific performance against (i) CF Corp or Buyer under the Share Purchase Agreement, (ii) against a Sponsor under this Letter Agreement as contemplated by Section 2 hereof, (iii) against a Sponsor or one of its Affiliates under a Forward Purchase Agreement or (iv) against a Sponsor or one of its Affiliates under an Equity Commitment Letter.

9. **No Recourse**. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Letter Agreement, CF Corp covenants, agrees and acknowledges that no Person other than the Sponsors has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder and that, notwithstanding that Sponsor or its general partner (and any assignee permitted under Section 13 hereof) may be a limited partnership or limited liability company, CF Corp has no right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 13 hereof), members, managers or general or limited partners of any of the Sponsors, CF Corp or Buyer or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 13 hereof) or agent of any of the foregoing (collectively, but not including the Sponsors, CF Corp, CFS Holdings (Cayman), L.P., GSO Fund, BilCar, LLC or CF Capital Growth, LLC, the "Non-Recourse Parties"), whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of Applicable Law, or otherwise. Notwithstanding any exercise or right to exercise its enforcement rights in accordance with Section 2 hereof, Seller is subject to this Section 9 to the same extent that CF Corp is.

10. **Representations**. Each Sponsor hereby represents and warrants to CF Corp and Seller that:

(a) (i) Such Sponsor has the financial capacity to pay and perform its obligations under this Letter Agreement, and that all funds necessary for such Sponsor to fulfill its obligations under the Letter Agreement shall be available to Sponsor for so long as this Letter Agreement shall remain in effect, (ii) to the extent (if any) that its governing documents limit the amount it may commit to any one investment, the Commitments are less than the maximum amount that it is permitted to invest in any one investment pursuant to the terms of such governing documents and (iii) it has an aggregate of uncalled capital commitments in excess of the Commitments (if applicable).

(b) Such Sponsor is duly incorporated or organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Applicable Laws of the jurisdiction of its incorporation or organization.

(c) Such Sponsor has all necessary power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. The execution and delivery by such Sponsor of this Letter Agreement, and the performance by such Sponsor of its obligations hereunder, have been duly authorized by all necessary action, and no other proceedings on the part of Sponsor are necessary to authorize this Letter Agreement or to performance by such Sponsor of its obligations hereunder. This Letter Agreement has been duly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery by Buyer, constitutes a legal, valid and binding obligation of Sponsor enforceable against such Sponsor in accordance with its terms.

(d) The execution and delivery of this Letter Agreement by such Sponsor does not, and the performance by such Sponsor of its obligations hereunder will not, (i) conflict with or violate any provision of the organizational documents of such Sponsor, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 10(e) have been obtained, and all filings described therein have been made, conflict with or violate any Applicable Law applicable to such Sponsor or by which any property or asset of such Sponsor is bound or affected, (iii) require any consent or other action by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any right or benefit to which such Sponsor is entitled under, any Contract to which such Sponsor is a party or by which such Sponsor, or any property or asset of such Sponsor, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of such Sponsor, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the ability of such Sponsor to perform its obligations hereunder.

(e) (i) The execution and delivery of this Letter Agreement by such Sponsor does not, and (ii) the performance by such Sponsor of its obligations hereunder will not, require any action, consent, approval, authorization, waiver or permit of, or filing with or notification to, or registration or qualification with, any Governmental Authority, except in the case of clause (ii) for consents, approvals, authorizations and waivers contemplated by Section 3.04 of the Share Purchase Agreement.

11. **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.

12. **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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Letter Agreement, including Section 10, be construed as an integral provision of this Letter Agreement and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto or of Sponsor or of any Non-Recourse Party.

13. **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 and Seller. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

[Signature Page Follows]

Sincerely,

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: Executive Vice President, General Counsel and Corporate Secretary

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

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Section 11: EX-10.9 (EXHIBIT 10.9)

Exhibit 10.9

Amended and Restated Investor Agreement

June 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 May 24, 2017, that certain letter agreement, dated May 24, 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 (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 and Warrants on the same terms set forth in the term sheet attached to the GSO Preferred Side Letter, *mutatis mutandis* based on the amount of FNF's investment.

(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, Jr.
Name: Menes O. Chee, Jr.
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: Executive Vice President, General Counsel and Corporate Secretary

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Section 12: EX-10.10 (EXHIBIT 10.10)

Exhibit 10.10

CONFIDENTIAL

FIDELITY NATIONAL FINANCIAL, INC.
601 RIVERSIDE AVE.
JACKSONVILLE, FL 32204

MAY 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Fee Letter") sets forth certain provisions in relation to the commitment made by Fidelity National Financial, Inc. ("FNF") in those equity commitment letters of even date herewith (the "FNF Commitment Letters") between FNF and CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). Each capitalized term used but not defined in this Fee Letter will have the meaning ascribed to it in the FNF Commitment Letters or the Merger Agreement, except as otherwise provided below.

1. Fees and Expenses. As consideration for the Commitments contemplated to to be allocated to preferred shares of CF Corporation under the FNF Commitment Letters and the Investor Agreement of even date herewith by and among CF Corporation, Blackstone Tactical Opportunities Fund II. L.P., GSO Capital Partners LP and FNF (the "Preferred Equity"), you agree to pay (or cause to be paid) to FNF (or to one or more Affiliates designated by FNF), the following fees on the Closing Date :

a. (x) the original issue discount of $2,000,000 (the "OID"), and (y) penny warrants, attached to the Preferred Equity issued in relation to the aggregate Commitment made by FNF pursuant to the FNF Commitment Letters, that are convertible, in the aggregate, for 1.2% of the common shares of CF Corp (on a fully diluted basis) (the "Investment Warrants");

b. whether or not the equity described in clause 1(a)(y) of the FNF Commitment Letters (the "Backstop Equity") is funded, a commitment fee (the "Commitment Fee") of $2,925,000; and

c. if, and to the extent, any amount of the Backstop Equity is funded, (x) a funding fee (the "Funding Fee", and together with the OID and the Commitment Fee, the "Closing Payments") in an amount equal to 0.5% of the amount of the Backstop Equity that is funded, and (y) penny warrants attached to the Preferred Equity issued in relation to such Backstop Equity that are convertible, in the aggregate, for the result of (1) the proportion of the Backstop Equity that is funded, and (2) 1.5% of the common shares of CF Corp (on a fully diluted basis) (the "Backstop Warrants", and together with the Investment Warrants, the "Warrants").

You agree that, once paid, the Closing Payments and Warrants or any part thereof payable hereunder shall not be refundable under any circumstances, except as otherwise agreed in writing. The Closing Payments payable hereunder shall be paid as a reduction of the purchase price payable by FNF for the Preferred Equity on the Closing Date under the FNF Commitment Letters), and the Closing Payments and Warrants will not be subject to reduction by way of set-off counterclaim and shall be in addition to the obligation to reimburse our expenses as set out in the immediately following paragraph.

Whether or not the Closing Date occurs, CF Corp shall promptly pay or reimburse FNF for the fees and expenses of counsel to FNF incurred in connection with FNF's anticipated purchase of the Preferred Equity, including the negotiation, preparation, execution and delivery of this Fee Letter, the FNF Commitment Letters and the definitive documentation for the Merger and the completion of the transactions contemplated hereby and thereby.

2. **Rights of First Offer**. If any parties to Forward Purchase Agreements exercise their rights of first offer thereunder and are to be issued any amount of penny warrants, CF Corp will increase the number of Warrants to be issued to FNF hereunder so as to result in FNF receiving Warrants that will convert into the same proportion of the common stock of CF Corp (on a fully diluted basis) that the Warrants issuable hereunder would have converted but for the exercise of such rights of first offer.

3. **No Modification; Entire Agreement**. This Fee Letter may not be amended or otherwise modified without the prior written consent of each party hereto. This Fee Letter constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, among us and any of our Affiliates, and each of you and any of your Affiliates (other than the FNF Commitment Letters). You agree that no changes to the transaction structure as set out in the Structure that are adverse to FNF shall be made thereto without the prior written consent of FNF.

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

(a) This Fee Letter, 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 Fee Letter or the negotiation, execution or performance of this Fee Letter (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 Fee Letter) 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 Fee Letter, including the negotiation, execution or performance of this Fee Letter 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 Fee Letter or the negotiation, execution or performance of this Fee Letter 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 4(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.

5. **Equitable Relief**. FNF shall, without prejudice to any rights to judicial relief it may otherwise have, be entitled to equitable relief, including injunction and/or specific performance, in the event of any breach or threatened breach of the provisions of this Fee Letter. You each agree that it and its Representatives will not oppose the granting of such relief on the basis that FNF has an adequate remedy at law and agree to waive any requirement for the securing or posting of a bond in connection with FNF's seeking or obtaining such relief.

6. **Counterparts**. This Fee Letter 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.

7. **No Third Party Beneficiaries**. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its successors and permitted assigns, in accordance with and subject to the terms of this Fee Letter, and nothing in this Fee Letter, 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 Fee Letter.

8. **Confidentiality**. This Fee Letter is being provided to you solely in connection with the FNF Commitment Letter and the Merger Agreement. This Fee Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of FNF; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this Fee Letter to a party's Representatives with a need to know in connection with the transactions contemplated by the FNF Commitment Letters or Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Fee Letter.

9. **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 Fee Letter.

10. **Waiver**. No failure or delay by FNF in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege.

11. **Severability**. If any provision of this Fee Letter (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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Fee Letter be construed as an integral provision of this Fee Letter and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto.

12. **Assignment**. Neither this Fee Letter nor any of the rights, interests or obligations under this Fee Letter 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 party. Subject to the preceding sentence, this 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 12 shall be null and void.

Sincerely,

FIDELITY NATIONAL FINANCIAL, INC.

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

Agreed to and accepted:

CF CORPORATION

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

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Section 13: EX-10.11 (EXHIBIT 10.11)

Exhibit 10.11

CONFIDENTIAL

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

MAY 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Fee Letter") sets forth certain provisions in relation to the commitment made by GSO Capital Partners LP ("GSO") in those equity commitment letters of even date herewith (the "GSO Commitment Letter") between GSO and CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). Each capitalized term used but not defined in this Fee Letter will have the meaning ascribed to it in the GSO Commitment Letters or the Merger Agreement, except as otherwise provided below.

1. Fees and Expenses. As consideration for the Commitment and the agreements of GSO under the GSO Commitment Letters and the side letter, dated as of the date hereof, between GSO and CF Corp (the "Side Letter"), you agree to pay (or cause to be paid) to GSO (or to one or more Affiliates designated by GSO), the following fees on the Closing Date :

a. (x) the original issue discount of $5,500,000 (the "OID"), and (y) penny warrants, attached to the Preferred Equity issued in relation to the aggregate Commitment made by GSO pursuant to the GSO Commitment Letters, that are convertible, in the aggregate, for 3.3% of the common shares of CF Corp (on a fully diluted basis) (the "Investment Warrants");

b. whether or not the equity described in clause 1(a)(y) of the GSO Commitment Letters (the "Backstop Equity") is funded, a commitment fee (the "Commitment Fee") of $6,975,000; and

c. if, and to the extent, any amount of the Backstop Equity is funded, (x) a funding fee (the "Funding Fee", and together with the OID and the Commitment Fee, the "Closing Payments") in an amount equal to 0.5% of the amount of the Backstop Equity that is funded, and (y) penny warrants attached to the Preferred Equity issued in relation to such Backstop Equity that are convertible, in the aggregate, for the result of (1) the proportion of the Backstop Equity that is funded, and (2) 3.5% of the common shares of CF Corp (on a fully diluted basis) (the "Backstop Warrants", and together with the Investment Warrants, the "Warrants").

You agree that, once paid, the Closing Payments and Warrants or any part thereof payable hereunder shall not be refundable under any circumstances, except as otherwise agreed in writing. The Closing Payments payable hereunder shall be paid as a reduction of the purchase price payable by GSO for the Preferred Equity on the Closing Date under the GSO Commitment Letters), and the Closing Payments and Warrants will not be subject to reduction by way of set-off counterclaim and shall be in addition to the obligation to reimburse our expenses as set out in the immediately following paragraph.

Whether or not the Closing Date occurs, CF Corp shall promptly pay or reimburse GSO for the fees and expenses of counsel to GSO incurred in connection with GSO's anticipated purchase of the Preferred Equity, including the negotiation, preparation, execution and delivery of this Fee Letter, the Side Letter, the GSO Commitment Letters and the definitive documentation for the Merger and the completion of the transactions contemplated hereby and thereby.

2. **Rights of First Offer**. If any parties to Forward Purchase Agreements exercise their rights of first offer thereunder and are to be issued any amount of penny warrants, CF Corp will increase the number of Warrants to be issued to GSO hereunder so as to result in GSO receiving Warrants that will convert into the same proportion of the common stock of CF Corp (on a fully diluted basis) that the Warrants issuable hereunder would have converted but for the exercise of such rights of first offer. For the purposes of this section "GSO" includes both GSO and any fund that it manages.

3. **No Modification; Entire Agreement**. This Fee Letter may not be amended or otherwise modified without the prior written consent of each party hereto. This Fee Letter constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, among us and any of our Affiliates, and each of you and any of your Affiliates (other than the GSO Commitment Letters and the Side Letters). You agree that no changes to the transaction structure as set out in the Structure that are adverse to GSO shall be made thereto without the prior written consent of GSO.

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

(a) This Fee Letter, 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 Fee Letter or the negotiation, execution or performance of this Fee Letter (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 Fee Letter) 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 Fee Letter, including the negotiation, execution or performance of this Fee Letter 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 Fee Letter or the negotiation, execution or performance of this Fee Letter 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 4(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.

5. **Equitable Relief**. GSO shall, without prejudice to any rights to judicial relief it may otherwise have, be entitled to equitable relief, including injunction and/or specific performance, in the event of any breach or threatened breach of the provisions of this Fee Letter. You each agree that it and its Representatives will not oppose the granting of such relief on the basis that GSO has an adequate remedy at law and agree to waive any requirement for the securing or posting of a bond in connection with GSO's seeking or obtaining such relief.

6. **Counterparts**. This Fee Letter 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.

7. **No Third Party Beneficiaries**. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its successors and permitted assigns, in accordance with and subject to the terms of this Fee Letter, and nothing in this Fee Letter, 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 Fee Letter.

8. **Confidentiality**. This Fee Letter is being provided to you solely in connection with the GSO Commitment Letters, the Side Letter and the Merger Agreement. This Fee Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of GSO; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this Fee Letter to a party's Representatives with a need to know in connection with the transactions contemplated by the GSO Commitment Letters, Side Letter or Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Fee Letter.

9. **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 Fee Letter.

10. **Waiver**. No failure or delay by GSO in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege.

11. **Severability**. If any provision of this Fee Letter (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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Fee Letter be construed as an integral provision of this Fee Letter and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto.

12. **Assignment**. Neither this Fee Letter nor any of the rights, interests or obligations under this Fee Letter 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 party. Subject to the preceding sentence, this 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 12 shall be null and void.

Sincerely,

GSO CAPITAL PARTNERS LP

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

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Section 14: EX-10.12 (EXHIBIT 10.12)

Exhibit 10.12

CONFIDENTIAL

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

MAY 24, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

This letter (the "Side Letter") sets forth certain provisions in relation to the commitment made by GSO Capital Partners LP ("GSO") in that equity commitment letter of even date herewith (the "GSO Commitment Letter") between GSO and CF Corporation, a Cayman Islands exempted corporation ("CF Corp"). Each capitalized term used but not defined in this Side Letter will have the meaning ascribed to it in the GSO Commitment Letter or the Merger Agreement, except as otherwise provided below.

1. **Exclusivity**. From the date hereof until the earliest of: (a) the mutual agreement of the parties hereto not to pursue the execution of definitive transaction documentation relating to the Commitment; (b) the Closing Date; and (c) the first anniversary of this Side Letter (such period, the "Exclusivity Period"), without the prior written consent of GSO, you: (i) shall not, and shall cause your Representatives and Affiliates 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 Letter (the "GSO Preferred Equity") or any alternative equity or debt financing arrangements, in each case, to be put in place in connection with the Merger in replacement of the GSO Preferred Equity or any portion thereof (other than pursuant to the Equity Commitment Letters, Forward Purchase Agreements or Debt Commitment Letters (each as defined, and in the form, as of the date hereof); and (ii) shall terminate or have terminated prior to the date hereof, any written agreement or arrangement related to the foregoing set forth in clause (i) above (other than the matters described in the final parenthetical thereto) to which you or any of your Affiliates are parties, as well as any activities and discussions related to the foregoing as may be continuing on the date hereof with any party other than GSO and its Representatives.

2. **Alternative Transactions**. If the Merger as contemplated by the GSO Commitment Letter and the Merger Agreement is not consummated, and if you or any of your Affiliates seek to acquire all or any material portion of the equity interests or assets of the Company during the period commencing on the date hereof and ending on the first anniversary hereof (any such transaction, an "Alternative Transaction") and, in connection with the consummation of the Alternative Transaction, another financing source or institution proposes to provide unitranche, first lien and/or second lien term loan, mezzanine, high yield, preferred equity or similar financing, notwithstanding a willingness on the part of GSO to provide the equity described in clause 1(a)(x) of the GSO Commitment Letter on the material terms set forth in the GSO Commitment Letter at the time of such Alternative Transaction, you shall, and shall cause any of your Affiliate that acquires all or any material portion of the equity interests or assets of the Company as the result of the Alternative Transaction to, provide GSO (if GSO is willing to provide such financing at the time of such Alternative Transaction) a reasonable opportunity to provide such financing in lieu of any other financing source or institution on equivalent terms.

Notwithstanding any term or provision hereof to the contrary, all of the rights of GSO under this paragraph shall remain in full force and effect notwithstanding the termination of the GSO Commitment Letter or the GSO's commitments and agreements under the GSO Commitment Letter.

3. Terms and Issuance of the Preferred Equity. You hereby represent, warrant and covenant to GSO that the pro forma transaction structure (the "Structure") set forth in Annex A is accurate as of the date hereof. You agree and acknowledge that, in connection with the consummation of the Merger and subject to the terms and conditions set forth in this Side Letter, the GSO Commitment Letter, and the Investor Agreements to be entered into as of the date hereof among, inter alia, CF Corp and GSO, CF Corp shall issue the Preferred Equity to GSO (or to one or more Affiliates designated by GSO) in such amounts as contemplated by the GSO Commitment Letter. You agree that the Preferred Equity described in the GSO Commitment Letter shall be issued substantially on the terms described in the term sheet (the "Term Sheet") set forth in Annex B and pursuant to a customary subscription agreement to be agreed by you and GSO. Those matters that are not covered by or made clear under the provisions of this Side Letter or the GSO Commitment Letter shall be negotiated in good faith and are subject to the reasonable approval and agreement of GSO and CF Corp; provided, that such approvals and agreements shall be in a manner that is consistent with the Term Sheet and other terms to be reasonably agreed and negotiated in good faith by the parties hereto.

4. No Modification; Entire Agreement. This Side Letter may not be amended or otherwise modified without the prior written consent of each party hereto. This Side Letter constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, among us and any of our Affiliates, and each of you and any of your Affiliates (other than the GSO Commitment Letter, the Investor Agreement to be entered into as of the date hereof by, inter alia, CF Corp and GSO, and the fee letter agreement to be entered into as of the date hereof by CF Corp and GSO). You agree that no changes to the transaction structure as set out in the Structure that are adverse to GSO shall be made thereto without the prior written consent of GSO.

5. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial

(a) This Side Letter, 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 Side Letter or the negotiation, execution or performance of this Side Letter (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 Side Letter) 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 Side Letter, including the negotiation, execution or performance of this Side Letter 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 Side Letter or the negotiation, execution or performance of this Side Letter 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 5(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.

6. Equitable Relief. GSO shall, without prejudice to any rights to judicial relief it may otherwise have, be entitled to equitable relief, including injunction and/or specific performance, in the event of any breach or threatened breach of the provisions of this Side Letter. You each agree that it and its Representatives will not oppose the granting of such relief on the basis that GSO has an adequate remedy at law and agree to waive any requirement for the securing or posting of a bond in connection with GSO's seeking or obtaining such relief.

7. **Counterparts**. This Side Letter 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.

8. **No Third Party Beneficiaries**. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto and its successors and permitted assigns, in accordance with and subject to the terms of this Side Letter, and nothing in this Side Letter, 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 Side Letter.

9. **Confidentiality**. This Side Letter is being provided to you solely in connection with the GSO Commitment Letter and the Merger Agreement. This Side Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of GSO; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this Side Letter to a party's Representatives with a need to know in connection with the transactions contemplated by the GSO Commitment Letter or Merger Agreement, (b) to the extent required by applicable Law, the applicable rules of 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 Merger Agreement or (c) to enforce the rights and remedies under this Side Letter.

10. **Acknowledgement**. As you know, GSO and/or one or more of its Affiliates is a full service investment firm engaged, either directly or through its Affiliates, in various activities, including securities trading, investment management, and financing activities . In the ordinary course of these activities, GSO and/or one or more of its Affiliates may actively trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Company and other companies which may be the subject of the arrangements contemplated by this Side Letter and the GSO Commitment Letter and may at any time hold long and short positions in such securities and financial instruments. GSO or its Affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Company or other companies which may be the subject of the arrangements contemplated by this Side Letter and GSO Commitment Letter . Although the GSO and its Affiliates in the course of such other activities and relationships may acquire information about the transaction contemplated by this Side Letter and GSO Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Side Letter and GSO Commitment Letter, GSO and its Affiliates shall have no obligation to disclose such information, or the fact that the GSO and its Affiliates are in possession of such information, to the Company or to use such information on the Company's behalf.

11. **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 Side Letter.

12. **Waiver**. No failure or delay by GSO in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege.

13. **Severability**. If any provision of this Side Letter (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. Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Side Letter be construed as an integral provision of this Side Letter and that such remedies and limitations shall not be severable in any manner that increases liability or obligations hereunder of either party hereto.

14. **Assignment**. Neither this Side Letter nor any of the rights, interests or obligations under this Side Letter 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 party. Subject to the preceding sentence, this 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 14 shall be null and void.

Sincerely,

GSO CAPITAL PARTNERS LP

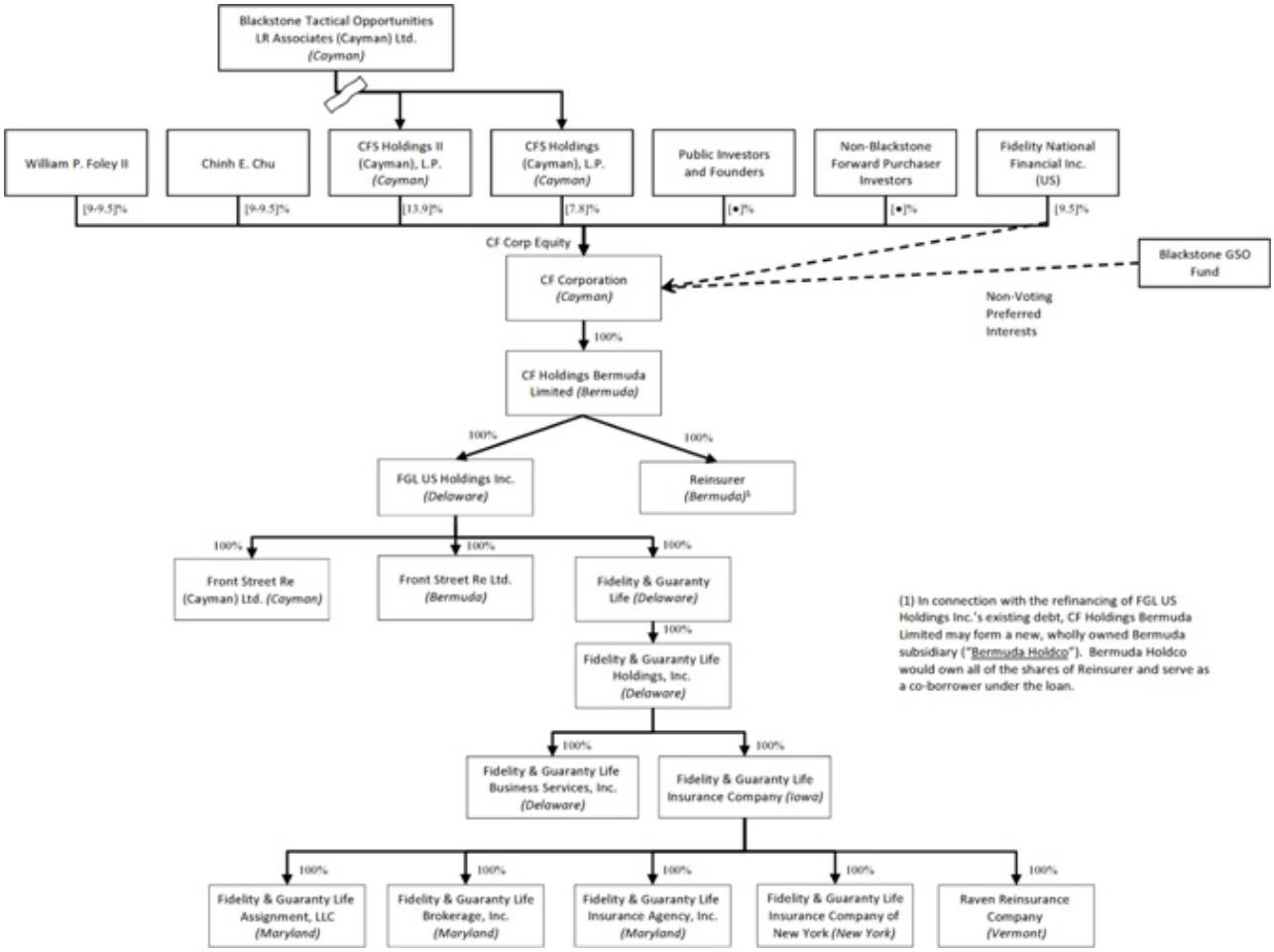
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

Agreed to and accepted:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

ANNEX A
TRANSACTION STRUCTURE



ANNEX B
TERM SHEET

CONFIDENTIAL
AGREED FORM

PROJECT FLOYD

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.
Funded Amount	$275mm funded plus $465mm backstop commitment.
Security	Non-convertible preferred equity of the Issuer ("Preferred Equity")
Dividend Rate:	7.5% payable quarterly in cash; PIK available at Issuer's option. Rate ratably escalates to 12.0% based on funding of backstop commitment in 3 steps: step one at funding, step two at 6 months post funding and step three at 12 months post funding. Rate increases by 2.00% on the acceleration of any material indebtedness of the Issuer or any of its subsidiaries.
Maturity:	30 year maturity
Call Protection:	Callable anytime subject to a minimum MOIC of 1.30x, exclusive of warrants. Funded backstop commitment callable at minimum 1.15x MOIC within first year and 1.30x MOIC thereafter, exclusive of warrants.
Optional Marketing:	From start of 11th year, upon GSO's request CF Corp shall as promptly as practicable (subject to customary black-out provisions) re-market the Investors' preferred equity on customary terms. CF Corp must offer the re-marketed equity with (i) a dividend rate up to 10-year treasury rate plus up to 8%; and (ii) up to 7 years of non-call protection. 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 the Investors' initial request. If the proceeds from any sales resulting from such marketing are less than the outstanding balance of the applicable shares (including PIK and unpaid accrued dividends), Issuer will issue common equity to the Investors with an aggregate value (calculated at a 8% discount to the 30-day VWAP) equal to such difference.

For the avoidance of doubt, the only obligation of the Issuer is to return par plus accrued unpaid dividends to the Investors and if that can occur through a remarketing on more favorable terms to Issuer than those stated here, then those more favorable terms can be proposed.

Covenants:

- Customary limitations on debt incurrence and preferred equity issuance, including, but not limited to:
  - No incurrence of debt by Issuer or any intermediate holding company between Issuer and Fidelity & Guaranty Life Holdings, Inc ("FGLH")
  - No issuance or reclassification of equity securities by Issuer or any of its subsidiaries, other than to an entity 100.0% of the equity in which is owned directly or indirectly by Issuer
  - Limit on FGLH and operating company leverage to be agreed
- 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) Issuer is current on accrued dividends on the preferred equity and any preferred equity issued as PIK of a dividend has been redeemed; and (ii) Issuer first offers to apply the cash to be used in the proposed distribution, purchase or redemption to redeem the preferred equity at the price provided under "Call Protection" above.
- Other usual and customary covenants for senior preferred equity shares

Liquidation Preference:	The Preferred Equity will rank senior in priority to all other existing and future equity securities or classes of Issuer equity with respect to distribution rights and liquidation preference
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 registration rights
	This Term Sheet sets forth the proposed features and terms of the Preferred Equity, subject to such modifications as may be negotiated in good faith by the parties hereto to the extent required by any governmental or regulatory authority in order for CF Corp to obtain any regulatory approval required to complete the Merger.

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Section 15: EX-10.13 (EXHIBIT 10.13)

Exhibit 10.13

EXECUTION VERSION

ROYAL BANK OF CANADA
RBC CAPITAL MARKETS

200 Vesey Street
New York, New York 10281

BANK OF AMERICA, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

One Bryant Park
New York, New York 10036

CONFIDENTIAL

May 31, 2017

FGL US Holdings Inc.
c/o CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134
Attention: Douglas Newton

c/o Blackstone Tactical Opportunities Fund II L.P. (together with its affiliates, "***Blackstone***")
345 Park Avenue
New York, New York 10154
Attention: Jonathan Kaufman

Project Floyd
Amended and Restated Commitment Letter

Ladies and Gentlemen:

This Commitment Letter (as defined below) amends, restates and supersedes in its entirety that certain commitment letter dated May 24, 2017 (the "***Original Commitment Letter Date***") (the "***Original Commitment Letter***"), among Royal Bank of Canada ("***RBC***"), RBC Capital Markets, LLC[1] (acting through such of its affiliates or branches as it deems appropriate, "***RBCCM***") and you.

You have advised each of RBC, RBCCM, Bank of America, N.A. ("***Bank of America***") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates, "***MLPFS***") (collectively, "***we***" or "***us***") that Parent (as defined below) or a new U.S. entity formed at the direction of CF Corporation and/or its affiliates and Blackstone Tactical Opportunities Fund II L.P. and/or its affiliates (each, a "***Sponsor***", and collectively, the "***Sponsors***"), intends to acquire, directly or indirectly, the company previously identified to us and code-named "Floyd" (the "***Company***") and to consummate the other transactions described in Exhibit A hereto. Capitalized terms used but not defined herein have the meanings assigned to them in the Exhibits attached hereto.

[1] RBC Capital Markets is the brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

1. Commitments.

In connection with the Transactions, each of RBC and Bank of America is pleased to advise you of its several, but not joint, commitment to provide 50% and 50%, respectively, of the Senior Bridge Facility (RBC and Bank of America, each an "***Initial Lender***", and collectively the "***Initial Lenders***"), in each case, upon the terms and subject to the conditions set forth or referred to in this amended and restated commitment letter (together with the Term Sheets, this "***Commitment Letter***").

2. Titles and Roles.

It is agreed that (a) each of RBCCM and MLPFS will act as joint lead arrangers (in such capacity, the "***Lead Arrangers***") and as a joint bookrunners for the Senior Bridge Facility; and (b) RBCCM will act as administrative agent for the Senior Bridge Facility (the "***Bridge Administrative Agent***" or the "***Administrative Agent***"). It is further agreed that RBCCM will appear on the top left of the cover page of any marketing materials for the Senior Bridge Facility, and in each case will hold the roles and responsibilities conventionally understood to be associated with such name placement. No compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid or titles awarded, in each case, in connection with the Senior Bridge Facility unless you and the "lead left" arranger shall so agree.

3. Syndication.

The Commitment Parties reserve the right, prior to or after the execution of the Senior Bridge Loan Documents (as defined below), to syndicate all or a portion of each Commitment Party's commitments hereunder to a group of banks, financial institutions and other institutional lenders identified by the Commitment Parties in consultation with you and reasonably acceptable to you (with such consent not to be unreasonably withheld or delayed), including any relationship lenders designated by you in consultation with the Commitment Parties (together with the Initial Lenders, the "***Lenders***"); *provided* that, notwithstanding each Commitment Party's right to syndicate the Senior Bridge Facility and receive commitments with respect thereto, no Commitment Party may assign all or any portion of its commitments hereunder until after the Closing Date and, unless you agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications, waivers and amendments, until the Closing Date has occurred. Notwithstanding the foregoing, the Commitment Parties will not syndicate to those banks, financial institutions and other institutional lenders and competitors of the Bermuda Borrower or the Company and any of their respective subsidiaries separately identified in writing by you or the Sponsors to us prior to the date hereof, or with respect to competitors of the Bermuda Borrower or Company, separately identified in writing by you or the Sponsors to us after the date hereof (the foregoing, in each case inclusive of any affiliates thereof that are reasonably identifiable by name (other than a bona-fide debt fund), collectively, "***Disqualified Lenders***"). Without limiting your obligations to assist with syndication efforts as set forth below, it is understood that the Initial Lenders' commitments hereunder are not subject to commencement or completion of syndication of the Senior Bridge Facility.

The Commitment Parties intend to commence syndication efforts promptly after your acceptance of this Commitment Letter and as part of their syndication efforts, it is the Commitment Parties' intent to have Lenders commit to the Senior Bridge Facility prior to the Closing Date. You agree to use your commercially reasonable efforts to assist the Commitment Parties in completing a timely syndication that is reasonably satisfactory to them and you until the date that is the earlier of (a) 45 days after the Closing Date and (b) the later of the Closing Date and the date on which a Successful Syndication (as defined in the Fee Letter) is achieved (such earlier date, the "***Syndication Date***"). Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships and the existing lending and investment banking relationships of the Sponsors and the Bermuda Borrower and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement as in effect on the date hereof, the Company, (b) direct contact between senior management, representatives and advisors of you (and your using commercially reasonable efforts to arrange for direct contact between senior management, representatives and advisors of the Sponsors and the Bermuda Borrower and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement as in effect on the date hereof, the Company) and the proposed Lenders at times and locations mutually agreed upon, (c) your assistance (and your using commercially reasonable efforts to cause the Sponsors and the Bermuda Borrower and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement as in effect on the date hereof, the Company to assist) in the preparation, at least 12 consecutive business days prior to the Closing Date (or such shorter period ending upon the issuance of the Senior Notes), of customary confidential information memoranda ("***Confidential Information Memoranda***") for the Senior Bridge Facility (all of which shall be in form and substance consistent with confidential information memoranda in recent transactions sponsored by Blackstone) and other customary marketing materials to be used in connection with the syndications (including (i) historical and pro forma financial statements of the Company and (ii) pro forma financial statements of the Bermuda Borrower, in each case, included in such marketing materials), and, at the request of the Commitment Parties, the preparation of versions of the Confidential Information Memoranda that do not contain material non-public information concerning the Company, its subsidiaries or their securities for purposes of United States federal and state securities laws (and that do not contain information concerning the Bermuda Borrower that would be material if the Bermuda Borrower was a public reporting company (as determined by the Borrowers in good faith)), (d) using your commercially reasonable efforts to procure prior to the launch of syndication of the Senior Bridge Facility public corporate ratings (but no specific ratings) for each Borrower (as defined in Exhibit C) and public ratings (but no specific ratings) for the Senior Notes from each of Standard & Poor's Ratings Services ("***S&P***") and Moody's Investors Service, Inc. ("***Moody's***") and (e) the hosting, with the Commitment Parties, of one or more meetings (or, if agreed to by the Lead Arrangers, conference calls in lieu thereof) with prospective Lenders at times and, if applicable, locations to be mutually agreed upon. During the primary syndication of the Senior Bridge Facility on or prior to the Syndication Date, (i) you will ensure, and will use commercially reasonable efforts, to the extent practical and appropriate and in all instances not in contravention of the terms of the Acquisition Agreement as in effect on the date hereof, to cause the Company to ensure that there will not be any competing issues of debt securities or syndicated credit facilities of you, the Bermuda Borrower, the Company or any of your or their respective subsidiaries (other than the Senior Bridge Facility, the Senior Notes or any debt securities issued in lieu of the Senior Notes and the solicitations of waivers and/or consents in connection with any of the Proposed Amendments) being offered, placed or arranged that would materially and adversely impair the primary syndication of the Senior Bridge Facility (it being understood that replacements, extensions and renewals of existing indebtedness of the Company or the Bermuda Borrower and their respective subsidiaries, indebtedness of the Company and its subsidiaries incurred in the ordinary course of business, including short term debt for working capital, capital leases, purchase money debt, equipment financings, other debt to be mutually agreed and any indebtedness of the Company and its subsidiaries permitted under the Acquisition Agreement as in effect on the date hereof (which, for the avoidance of doubt, permits incurrences of indebtedness under the Company Existing Credit Agreement) shall not be subject to this clause (i) and (ii) you agree to use your commercially reasonable efforts to prepare and provide (and to use commercially reasonable efforts to cause the Sponsors and the Bermuda Borrower and, in all instances not in contravention of the terms of the Acquisition Agreement, the Company to provide) promptly to the Commitment Parties all available customary information with respect to you, the Bermuda Borrower, the Company and each of your and their respective subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections relating to the Bermuda Borrower or the Company and their respective subsidiaries (such projections, together with any financial estimates, forecasts and other forward-looking information, the "***Projections***"), as the Commitment Parties may reasonably request. For the avoidance of doubt, you will not be required to provide any information to the extent the provision thereof would violate any applicable law, rule or regulation or any obligation of confidentiality binding you, , the Bermuda Borrower, the Company or your or their respective affiliates (*provided* that in the case of any confidentiality obligation, (x) you shall have used commercially reasonable efforts to obtain consent to provide such information and (y) such obligation was not entered into in contemplation of this provision; *provided, further*, that you shall notify us if any such information is being withheld as a result of any such obligation of confidentiality). Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, (i) neither the obtaining of the ratings referenced above, nor the completion of a Confidential Information Memoranda and other marketing materials (including (x) historical and pro forma financial statements of the Company and (y) pro forma financial statements of the Bermuda Borrower) at least 12 consecutive business days prior to the Closing Date, nor the compliance with any of the other provisions set forth in clauses (a) through (e) above or any other provision of this paragraph shall constitute a condition to the commitments hereunder or the funding of the Senior Bridge Facility on the Closing Date or any time thereafter and (ii) neither the commencement nor the completion of the syndication of the Senior Bridge Facility shall constitute a condition precedent to the Closing Date.

The Commitment Parties will, in consultation with you, manage all aspects of any syndication, including decisions as to the selection of institutions to be approached (with your consent not to be unreasonably withheld and excluding Disqualified Lenders) and when they will be approached, when their commitments will be accepted, which institutions will participate (with your consent not to be unreasonably withheld and excluding Disqualified Lenders), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders.

4. Information.

You hereby represent and warrant that (but the accuracy of which representation and warranty shall not be a condition to the commitments hereunder or the funding of the Senior Bridge Facility on the Closing Date) (a) (with respect to the Company and its subsidiaries, to the best of your knowledge) all written information and written data (such information and data, other than (i) the Projections and (ii) information of a general economic or general industry nature, the "***Information***") that have been or will be made available to the Commitment Parties by you, the Bermuda Borrower or the Sponsors or any of your or their respective representatives, taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the Projections that have been or will be made available to the Commitment Parties by you, the Bermuda Borrower, the Company, the Sponsors or any of your or their respective representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and furnished; it being understood that any such financial projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ significantly from the projected results and that such differences may be material. You agree that, if at any time prior to the Syndication Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly (or prior to the Closing Date with respect to Information or Projections concerning the Company and its subsidiaries, you will use commercially reasonable efforts to) supplement the Information and the Projections so that (to the best of your knowledge, with respect to the Company and its subsidiaries) such representations will be correct in all material respects under those circumstances. In arranging and syndicating the Senior Bridge Facility, the Lead Arrangers will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof. We will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of you, either Borrower, the Company or any other party or to advise or opine on any related solvency issues.

You hereby acknowledge that (a) the Lead Arrangers will make available Information and Projections to the proposed syndicate of Lenders and (b) certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Company, its subsidiaries or their respective securities) (each, a "***Public Lender***"). You hereby acknowledge that the Commitment Parties will make available Information, Projections and other offering and marketing material and presentations, including confidential information memoranda to be used in connection with the syndication of the Senior Bridge Facility to the proposed syndicate of Lenders, by posting the Information and Projections on IntraLinks, SyndTrak Online, Debtdomain, Roadshow Access or similar electronic means (collectively, the "***Platform***"). At the request of the Lead Arrangers, you agree to assist us in preparing an additional version of each Confidential Information Memorandum to be used by Public Lenders. The information to be included in the additional version of each Confidential Information Memorandum will consist exclusively of information and documentation that is either publicly available (or could be derived from such available information) or not material with respect to the Company, its subsidiaries or their respective securities for purposes of United States federal and state securities laws or, with respect to either Borrower, that is of the type that would be publicly available (or could be derived from such available information) or not material if such Borrower were a public reporting company (as determined by the Borrowers in good faith). It is understood that in connection with your assistance described above, (a) a customary authorization letter (in form substantially similar to authorization letters delivered by companies sponsored by Blackstone) will be included in each Confidential Information Memorandum that authorizes the distribution of such Confidential Information Memorandum to prospective Lenders, contains customary representations confirming that the public-side version does not include material non-public information about the Company, its subsidiaries or their respective securities, and exculpates us, you, each Borrower, each Sponsor, the Company and your and their respective affiliates with respect to any liability related to the use of the contents of such Confidential Information Memorandum or any related marketing material by the recipients; (b) the public information shall include the following information except to the extent you notify us to the contrary and provided that you shall have been given a reasonable opportunity to review such documents and comply with the U.S. Securities and Exchange Commission disclosure requirements (and such public information is permitted to be made available to all prospective Lenders, including through a Platform designated "Public Lenders"): (i) drafts and final definitive documentation with respect to the Senior Bridge Facility, including term sheets, (ii) administrative materials prepared by the Commitment Parties for prospective Lenders (such as a lender meeting or call invitation, allocations and funding and closing memoranda) and (iii) notification of changes in the terms of the Senior Bridge Facility; (c) at our request, you shall identify information to be distributed to Public Lenders by clearly and conspicuously marking the same as "PUBLIC"; and (d) we shall be entitled to treat any Information and Projections that are not specifically identified as "PUBLIC" as being suitable only for posting on a portion of the Platform not designated for Public Lenders.

5. Fees.

As consideration for the commitment of the Initial Lenders hereunder and the Lead Arrangers' agreement to perform the services described herein, you agree to pay the fees set forth in this Commitment Letter and in the amended and restated fee letter dated the date hereof and delivered herewith with respect to the Senior Bridge Facility (the "***Fee Letter***"). Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter.

6. Conditions Precedent.

The commitments of the Initial Lenders hereunder and the Lead Arrangers' agreement to perform the services described herein are subject only to (a) the execution and delivery by the Borrowers (and Guarantors, as applicable) to the Bridge Administrative Agent of the Facilities Documentation which shall be consistent with the Senior Bridge Term Sheet and the Documentation Principles and shall be subject to the Limited Conditionality Provisions (as defined below) and (b) (i) the conditions set forth in Exhibit C under the heading titled "Conditions Precedent to Senior Bridge Loans" and (ii) the conditions set forth in Exhibit D (clauses (a) and (b) collectively, the "***Funding Conditions***"); it being understood that there are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of the Commitment Letter, the Fee Letter and the Senior Bridge Loan Documents) other than the Funding Conditions that are expressly stated to be conditions to the initial funding under the Senior Bridge Facility on the Closing Date (and upon satisfaction or waiver of such conditions, the initial funding under the Senior Bridge Facility shall occur).

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Facilities Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions, (i) the only representations and warranties the making of which shall be a condition to availability of the Senior Bridge Facility on the Closing Date shall be (A) such of the representations and warranties made by the Company in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that you (or your applicable affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or such affiliates') obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof and without liability to any of you), as a result of a breach of such representations and warranties (the "***Acquisition Agreement Representations***"), and (B) the Specified Representations (as defined below) and (ii) the terms of the Senior Bridge Loan Documents and the Closing Deliverables shall be in a form such that they do not impair the availability of the Senior Bridge Facility on the Closing Date if the conditions expressly set forth in this paragraph, in Exhibit D and under the heading "Conditions Precedent to Senior Bridge Loans" in Exhibit C are satisfied. For purposes hereof, "***Specified Representations***" means the representations and warranties of the Borrowers (after giving effect to the Acquisition) set forth in the Senior Bridge Loan Documents relating to corporate or other organizational existence of the Borrowers and the Guarantors; organizational power and authority of the Borrowers and the Guarantors (as to execution, delivery and performance of the Facilities Documentation); the due authorization, execution and delivery by the Borrowers and the Guarantors of the Facilities Documentation; enforceability of the Facilities Documentation against the Borrowers and the Guarantors; Federal Reserve margin regulations; the Investment Company Act; no conflicts of the Facilities Documentation (limited to the execution, delivery and performance of the Facilities Documentation, incurrence of the indebtedness thereunder and the granting of the guarantees in respect thereof) with charter documents of the Borrowers or any Guarantor; solvency as of the Closing Date (after giving effect to the Transactions) of Bermuda Co and its subsidiaries on a consolidated basis (to be determined in a manner consistent with the solvency certificate to be delivered in the form set forth in Annex I attached to Exhibit D); PATRIOT ACT; and use of the proceeds of the Senior Bridge Facility not violating OFAC. This Section 6 in its entirety shall be referred to herein as the "***Limited Conditionality Provision***".

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of the Commitment Parties and each of their respective affiliates and controlling persons and the respective officers, directors, employees, successors, partners, agents, advisors and representatives of each of the foregoing (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and out-of-pocket expenses, joint or several, to which any such Indemnified Person may become subject arising out of, resulting from or in connection with this Commitment Letter, the Fee Letter, the Transactions or the Senior Bridge Facility, or any claim, litigation, investigation or proceeding (any of the foregoing, an "***Action***") relating to any of the foregoing and regardless of whether brought by you or any of your affiliates or any other person or against any person, including the Company, its subsidiaries and their respective security holders and its other affiliates, regardless of whether any such Indemnified Person is a party thereto, and to reimburse each such Indemnified Person within 30 days after receipt of a written request together with reasonably detailed backup documentation for any reasonable legal (limited to one counsel for all Indemnified Persons, taken as a whole, and, if reasonably necessary, a single local counsel to all Indemnified Persons, taken as a whole, in each relevant material jurisdiction and, solely in the case of a conflict of interest, one additional counsel in each applicable material jurisdiction to the affected Indemnified Persons similarly situated taken as a whole) or other reasonable out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses (i) to the extent resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or controlling persons or any of the officers, directors, employees, partners, successors, agents, advisors or representatives of any of the foregoing, (ii) to the extent arising from a material breach of the obligations of such Indemnified Person or any of its affiliates or controlling persons or any of the officers, directors, employees, partners, successors, agents, advisors or representatives of any of the foregoing under this Commitment Letter, the Fee Letter or the Senior Bridge Loan Documents (in the case of each of preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) to the extent arising from any dispute solely among Indemnified Persons other than claims against any Commitment Party in its capacity or in fulfilling its role as an Administrative Agent or arranger or any similar role under the Senior Bridge Facility and other than any claims arising out of any act or omission on the part of you or your affiliates, and (b) to reimburse each Commitment Party and each Indemnified Person from time to time, upon presentation of a summary statement, together with any supporting documentation reasonably requested by you, for all reasonable and documented out-of-pocket expenses (including but not limited to out-of-pocket expenses of the Commitment Parties' due diligence investigation, syndication expenses, travel expenses and reasonable fees, disbursements and other charges of counsel to the Commitment Parties identified in the Term Sheets (and you acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto) and, if necessary, of a single local counsel to the Commitment Parties in each relevant material jurisdiction), in each case incurred in connection with the Senior Bridge Facility and the preparation of this Commitment Letter, the Fee Letter and the Senior Bridge Loan Documents (collectively, the "***Expenses***"); *provided*, that you shall not be required to reimburse any of the Expenses in the event the Closing Date does not occur. Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages have resulted from (in each case as finally determined by a court of competent jurisdiction in a final and non-appealable judgment) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or controlling persons or any of the officers, directors, employees, partners, agents, advisors or representatives of any of the foregoing, and (ii) neither (x) any Indemnified Person, nor (y) you, the Bermuda Borrower, the Sponsors (or any of your or their subsidiaries or affiliates) or the Company (or any of its subsidiaries or affiliates) shall be liable for any indirect, special, punitive or consequential damages (in the case of clause (y), other than in respect of any such damages required to be indemnified under this Section 7) in connection with this Commitment Letter, the Senior Bridge Facility, the Transactions (including the Senior Bridge Facility and the use of proceeds thereunder), or with respect to any activities related to the Senior Bridge Facility. No Indemnified Person seeking indemnification or reimbursement under this Commitment Letter will, without your prior written consent (not to be unreasonably withheld, delayed or conditioned), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Action referred to herein. Notwithstanding the immediately preceding sentence, if at any time an Indemnified Person shall have requested in accordance with this Commitment Letter that you reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Action, you shall be liable for any settlement of any Action effected without your written consent if (a) such settlement is entered into more than 30 days after receipt by you of such request for reimbursement and (b) you shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. You shall not, without the prior written consent of the affected Indemnified Person (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened Action against such Indemnified Person in respect of which indemnity has been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such Action and (ii) does not include any statement as to any admission of fault.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that the Commitment Parties and their affiliates may be providing debt financing, equity capital or other services (including, without limitation, investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling) to other companies in respect of which you may have conflicting interests. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies (except as contemplated below). In particular, please note that MLPFS and/or its affiliates has been retained by the Sponsors as financial advisor (in such capacity, a "Financial Advisor") to the Sponsors in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of such Financial Advisor, and on the other hand, our and our affiliates' relationships with you as described and referred to herein. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Commitment Party is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether such Commitment Party has advised or is advising you on other matters, (b) each Commitment Party, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of such Commitment Party and you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the Transactions and agree that we will have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and you have consulted with your own legal and financial advisors to the extent you have deemed appropriate and (d) you have been advised that each Commitment Party and its affiliates is engaged in a broad range of transactions that may involve interests that differ from your interests and that no Commitment Party has an obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship. In addition, the Commitment Parties may employ the services of their respective affiliates in providing certain services hereunder and may exchange with such affiliates information concerning you, the Bermuda Borrower and the Company and other companies in the industry of the Bermuda Borrower or the Company, and such affiliates shall be entitled to the benefits afforded to, and subject to the obligations of, the Commitment Parties hereunder. You acknowledge and agree that neither we nor our affiliates have provided you with legal, tax or accounting advice and that you have obtained such independent advice from your own advisors.

You further acknowledge that each Commitment Party and its affiliates is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrowers, the Company and its subsidiaries and other companies with which you, the Borrowers, the Sponsors or the Company or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Commitment Parties, their respective affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter, the Fee Letter and the commitments hereunder shall not be assignable by any party hereto (except by you on or prior to the Closing Date to any of the ultimate Borrowers under the Senior Bridge Facility or another newly-formed shell entity organized in the United States so long as any such entity is directly or indirectly controlled by the Sponsors) without the prior written consent of each other party hereto and their respective permitted successors and assigns (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and their respective permitted successors and assigns (and Indemnified Persons) and is not intended to create a fiduciary relationship among the parties hereto; *provided* that MLPFS may, without notice to you, assign its rights and obligations under this Commitment Letter and the Fee Letter to any other registered broker dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking commercial lending services or related businesses may be transferred following the date hereof. Subject to the limitations set forth in Section 3, any and all services to be provided by the Commitment Parties hereunder may be performed by or through any of their respective affiliates or branches and the provisions of Section 7 shall apply with equal force and effect to any such entities so performing any such duties or activities. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Commitment Parties and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or by ".pdf" or similar electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Senior Bridge Facility may be transmitted through the Platform or otherwise through the internet or e-mail, and, notwithstanding anything herein to the contrary, that the Commitment Parties shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner unless resulting from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment, of such Commitment Party or any of its affiliates or controlling persons or any of the officers, directors, employees, partners, agents, representatives, successors or assigns of any of the foregoing. This Commitment Letter, together with the Fee Letter dated the date hereof, supersedes all prior understandings, whether written or oral, among us with respect to the Senior Bridge Facility and sets forth the entire understanding of the parties hereto with respect thereto. THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; provided, however, that, notwithstanding anything herein to the contrary, determinations as to (a) the interpretation of the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) and whether there shall have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement), (b) whether the Acquisition has been consummated as contemplated by the Acquisition Agreement and (c) whether the representations and warranties made by the Company in the Acquisition Agreement are accurate and whether as a result of any inaccuracy thereof you (or your applicable affiliates) have the right to terminate your (or such affiliates') obligations under the Acquisition Agreement without liability to any of you, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware without regard to conflict of laws principles that would result in the application of the laws of another jurisdiction.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including the good faith negotiation of the Senior Bridge Loan Documents by the parties hereto in a manner consistent with this Commitment Letter, it being understood and agreed that the commitments provided hereunder by the Commitment Parties and the funding of the Senior Bridge Facility on the Closing Date are subject only to the Funding Conditions.

10. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

11. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of (i) any New York State court or Federal court of the United States of America sitting in City of New York, Borough of Manhattan, and any appellate court from any thereof, as to any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, and further agrees to not commence any such suit, action or proceeding other than in such New York State court or, to the extent permitted by law, in such Federal court, (b) 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 suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any court in which such venue may be laid in accordance with clause (a) of this sentence, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses set forth above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter, or, prior to the Original Commitment Letter Date, this Commitment Letter, or their terms or substance shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to the Sponsors and to your and their respective officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors and on a confidential basis, (b) if the Commitment Parties consent to such proposed disclosure, (c) you may disclose the Term Sheets and the existence of the Commitment Letter to any rating agency in connection with the Transactions or (d) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so); *provided* that (i) you may disclose this Commitment Letter and the contents thereof (but not the Fee Letter and the contents thereof, except on a redacted basis in a manner reasonably acceptable to the Lead Arrangers as to the amount or percentages of any fees, market flex provisions, securities demand and pricing caps) to the Company and their officers, directors, employees, attorneys, accountants, agents and advisors, on a confidential basis, (ii) you may disclose the Fee Letter and the contents thereof as part of generic disclosure regarding fees and expenses in connection with any syndication of the Senior Bridge Facility or prospectus or offering memorandum related to the Senior Notes (or any debt securities issued in lieu of the Senior Notes), or to the Company and their officers, directors, employees, attorneys, accountants, agents and advisors to confirm the absence of additional conditions precedent to the funding of the Senior Bridge Facility and the absence of any "flex" or similar terms that would decrease the amount of the Senior Bridge Facility (but in each case within this clause (ii), without disclosing any specific fees set forth therein), or on a redacted basis in a manner reasonably acceptable to the Commitment Parties or for customary accounting purposes, including accounting for deferred financing costs, (iii) you may disclose this Commitment Letter and the Fee Letter (after this Commitment Letter and the Fee Letter have been accepted by you) on a confidential basis to any prospective Additional Agent or affiliate thereof and (iv) you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter and the contents thereof) in any syndication of the Senior Bridge Facility or in any prospectus or other offering memorandum related to the Senior Notes (or any debt securities issued in lieu of the Senior Notes) or in any proxy statement or other public filing in connection with the Acquisition. Your obligations under this paragraph with regard to this Commitment Letter (but not the Fee Letter) shall terminate on the later of (x) the second anniversary of the date of the Original Commitment Letter Date or (y) one year following the termination of this Commitment Letter in accordance with its terms.

Each Commitment Party and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; *provided* that nothing herein shall prevent a Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case such Commitment Party, to the extent permitted by law, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent practicable, unless such Commitment Party is prohibited by applicable law from so informing you, or except in connection with any request as part of a regulatory examination), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates in violation of this Commitment Letter, (d) to the extent that such information was already in such Commitment Party's possession on a non-confidential basis without a duty of confidentiality owing to you, the Company, either Borrower or either Sponsor being violated, (e) to the extent that such information is independently developed by such Commitment Party so long as not based on information obtained in a manner that would otherwise violate this provision, (f) to such Commitment Party's affiliates and their employees, legal counsel, independent auditors and other experts or agents (collectively, the "***Representatives***") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (provided, that such Commitment Party shall be responsible for its affiliates and Representatives' compliance with this paragraph), (g) to prospective Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to either Borrower or any of their respective subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defense or (i) to ratings agencies in connection with the Transactions; *provided* that (i) the disclosure of any such information to any Lenders or prospective Lenders or participants or assignees or prospective participants or assignees referred to above shall be made subject to the acknowledgement and acceptance by such Lender or prospective Lender or assignee or participant or prospective assignee or participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party, including, without limitation, as agreed in any marketing materials for the Senior Bridge Facility) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information and (ii) no disclosure shall be made by such Commitment Party to any Disqualified Lender. Each Commitment Party's obligations under this paragraph shall terminate on the earlier of (x) the second anniversary of the Original Commitment Letter Date or (y) one year following the termination of this Commitment Letter in accordance with its terms and shall otherwise automatically terminate and be superseded by the confidentiality provisions in the definitive documentation relating to each of the Senior Bridge Facility upon the execution and delivery of the definitive documentation therefor.

13. Surviving Provisions.

The indemnification, compensation (if applicable), confidentiality, syndication (if applicable), jurisdiction, venue, governing law, waiver of jury trial and fiduciary duty provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and the Lead Arrangers' agreement to provide the services described herein; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality and to the syndication of the Senior Bridge Facility (if the Senior Bridge Facility has been funded) and your obligations under the second sentence of Section 4 (if the Senior Bridge Facility has been funded), shall automatically terminate and be superseded by the definitive documentation relating to the Senior Bridge Facility upon the initial funding under the Senior Bridge Facility, and you shall be released from all liability in connection therewith at such time.

14. PATRIOT ACT Notification.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Patriot Act***"), each Commitment Party and each Lender is required to obtain, verify and record information that identifies the Borrowers and Guarantors, which information includes the name, address, tax identification number and other information regarding the Borrowers and Guarantors that will allow such Commitment Party or such Lender to identify the Borrowers and Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to the Commitment Parties and each Lender. You hereby acknowledge and agree that the Commitment Parties shall be permitted to share any or all such information with the Lenders.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to the Lead Arrangers executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time on the date that is 10 days following the date hereof. Each Commitment Party's respective commitments hereunder and agreements contained herein will expire at such time in the event that the Lead Arrangers have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that either (x) the initial borrowing in respect of the Senior Bridge Facility does not occur on or before 11:59 p.m., New York City time, on the date that is five business days after the Outside Termination Date (as defined in the Acquisition Agreement as in effect on the date hereof) or (y) the Acquisition Agreement is validly terminated prior to consummation of the Acquisition, then this Commitment Letter and the commitments and undertakings of the Commitment Parties hereunder shall automatically terminate. Additionally, the commitment of each Commitment Party with respect to the Senior Bridge Facility shall terminate at 11:59pm on the date that is one Business Day following the date on which the Acquisition is consummated in the event the Refinancing shall have not been consummated prior to such time.

The Original Commitment Letter shall be superseded hereby in its entirety upon the effectiveness of this Commitment Letter. It is understood and agreed that RBC and RBCCM shall be entitled to the benefits of the indemnification and expense reimbursement provisions of this Commitment Letter as if they were in effect on the Original Commitment Letter Date.

[*Remainder of this page intentionally left blank*]

The Commitment Parties are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

[signature pages follow]

Very truly yours,

ROYAL BANK OF CANADA

By: /s/ James S. Wolfe
Name: James S. Wolfe
Title: Managing Director
Head of Global Leveraged Finance

[SIGNATURE PAGE TO PROJECT FLOYD AMENDED AND RESTATED COMMITMENT LETTER]

BANK OF AMERICA, N.A.

By: /s/ Caroline Kim
Name: Caroline Kim
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Caroline Kim
Name: Caroline Kim
Title: Managing Director

[SIGNATURE PAGE TO PROJECT FLOYD AMENDED AND RESTATED COMMITMENT LETTER]

Accepted and agreed to as of
the date first above written:

FGL US Holdings Inc.

By /s/ Menes O. Chee
Name: Menes O. Chee
Title: President and Secretary

[SIGNATURE PAGE TO PROJECT FLOYD AMENDED AND RESTATED COMMITMENT LETTER]

Project Floyd
Senior Unsecured Increasing Rate Bridge Facility
Transaction Description [2]

It is intended that:

(a) (i) FGL US Holdings Inc. ("***Parent***") will directly acquire (the "***Acquisition***") the Company pursuant to an Agreement and Plan of Merger, dated as of May 24, 2017 (as amended, supplemented or modified and in effect from time to time, and including all schedules and exhibits thereto, the "***Acquisition Agreement***"), among CF Corporation, a Cayman Islands exempted corporation ("***CF Corp***"), Parent, FGL Merger Sub Inc., a newly formed subsidiary of Parent ("***Merger Sub I***"), and the Company. Pursuant to the Acquisition Agreement, Merger Sub I will merge (the "***First Merger***") with and into the Company, with the Company as the survivor of the First Merger.

(ii) Following the First Merger, a new U.S. entity formed at the direction of Merger Sub I for the purposes of effecting the refinancing ("***Merger Sub II***"), will merge (the "***Second Merger***") with and into Fidelity & Guaranty Life Holdings, Inc. ("***Floyd Holdings***"), with Floyd Holdings as the survivor of the Second Merger.

(b) (i) On the Closing Date (as defined below), the Sponsors, the other Equity Providers (as defined in the Acquisition Agreement) and the Forward Purchasers (as defined in the Acquisition Agreement) will contribute to CF Corp cash that, together with cash currently held in a trust account of CF Corp, will be sufficient to pay the aggregate Merger Consideration (as defined in the Acquisition Agreement) and related fees and expenses (such aggregate amount, the "***Equity Amount***") in an amount not less than $1.900 billion, which shall include both preferred stock and common stock of CF Corp issued in connection with the Transactions (as defined below). Immediately following receipt of the portion of the Equity Amount which constitutes a contribution from the Equity Providers and the Forward Purchasers, CF Corp will contribute the Equity Amount to its wholly owned subsidiary, CF Bermuda Holdings Limited, a Bermuda exempted company ("***Bermuda Co***"), as an equity contribution (the "***Equity Contribution***"). Immediately following receipt of the Equity Amount from CF Corp, Bermuda Co will contribute the Equity Amount to Parent, in part as an equity contribution and in part as a short-term loan (the "***Short Term Loan***") and Parent will use the Equity Amount to pay the aggregate Merger Consideration and related fees and expenses. The Short Term Loan shall be in an amount equal to the Dividend Amount (as defined below).

(ii) Immediately following the Closing (as defined in the Acquisition Agreement), Fidelity & Guaranty Life Insurance Company, an indirect wholly owned subsidiary of the Company, will pay a dividend in an amount approved by the Iowa Insurance Division prior to the Closing Date, which will not exceed $725 million (such approved amount, the "***Dividend Amount***"), to its sole shareholder, Fidelity & Guaranty Life Holdings, Inc. Immediately following its receipt of the Dividend Amount, Fidelity & Guaranty Life Holdings, Inc. will pay a dividend equal to the Dividend Amount to its sole shareholder, the Company. Immediately following its receipt of the Dividend Amount, the Company will pay a dividend equal to the Dividend Amount to its sole shareholder, Parent. Immediately following its receipt of the Dividend Amount, Parent will pay the Dividend Amount to its sole shareholder, Bermuda Co, in satisfaction of the Short Term Loan. Promptly following its receipt of the Dividend Amount, Bermuda Co will contribute the Dividend Amount to a Bermuda Class B reinsurance company (the "***Reinsurer***") that will be formed after the Original Commitment Letter Date and that will be a wholly-owned subsidiary of Bermuda Co.

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2 All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Term Sheet is attached, including the Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

(c) The Company shall, in consultation with the Sponsors and you, seek to amend its Credit Agreement, dated as of August 26, 2014 (as may be amended, supplemented, or otherwise modified from time to time prior to the Revolver Amendment, the "***Company Existing Credit Agreement***") in a manner as is necessary or desirable to effect the consummation of the Transactions and as otherwise set forth under the heading "Proposed Revolver Amendments" in the Summary of Proposed Amendments to Existing Facilities attached hereto as Exhibit B to the commitment Letter to which this Exhibit A is attached (the "***Amendments Term Sheet***") (the "***Revolver Amendment***"; the Company Existing Credit Agreement as may be amended by the Revolver Amendment, the "***Revolving Facility***"); the receipt of the requisite consents from the lenders under the Company Existing Credit Agreement shall be referred to herein as a "***Successful Bank Solicitation***" (for the avoidance of doubt, the Revolver Amendment shall not be a condition to the availability of the proceeds of any of the Senior Notes (as defined below) or the Senior Bridge Facility (as defined below)).

(d) The Company shall, in consultation with the Sponsors and you, seek to amend or waive certain provisions in its Indenture, dated as of March 27, 2013 (as may be amended, supplemented, or otherwise modified from time to time prior to the Closing Date, the "***Company Existing Indenture***") in a manner as is necessary or desirable to effect the consummation of the Transactions and as otherwise set forth under the heading "Proposed Indenture Amendments" in the Amendments Term Sheet (the "***Indenture Amendment***" and together with the Revolver Amendment, each a "***Proposed Amendment***" and, collectively, the "***Proposed Amendments***"; the Company Existing Indenture as may be amended by the Indenture Amendment, the "***Amended Indenture***"); the receipt of the requisite consents from the holders of the notes under the Company Existing Indenture shall be referred to herein as a "***Successful Bond Solicitation***" (for the avoidance of doubt, the Indenture Amendment shall not be a condition to the availability of the proceeds of any of the Notes or the Senior Bridge Facility).

(e) (i) (A) At the option of the Sponsors (in their collective sole discretion), either (1) Bermuda Co or (2) a newly formed wholly-owned Bermuda subsidiary of Bermuda Co to be formed by Bermuda Co ("***Bermuda Holdco***") and the direct parent of the Reinsurer and (B) Floyd Holdings (as successor to Merger Sub II following the Acquisition), will be co-obligors under either (x) the Senior Bridge Facility, with the allocation of their respective rights and obligations thereunder to be determined by the Sponsors (in their collective sole discretion) and/or (y) the Senior Notes, with the allocation of their respective rights and obligations thereunder to be determined by the Sponsors (in their collective sole discretion).

(ii) The Borrowers will, at their option, either (1) issue an aggregate principal amount of its senior unsecured notes (the "***Senior Notes***") generating up to $425 million, subject to increase to fund any original issue discount in the issue price of such notes, in gross proceeds in a Rule 144A or other private placement or (2) to the extent the Borrowers do not receive such amount of gross proceeds of Senior Notes on the Closing Date, borrow up to $425 million (plus, at the Borrowers' option, the amount of any Senior Bridge Loan OID Increase) (minus the amount of gross proceeds from any Senior Notes issuance) of senior unsecured increasing rate loans (the "***Senior Bridge Loans***") under a new senior unsecured credit facility (the "***Senior Bridge Facility***") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit C to the commitment Letter to which this Exhibit A is attached (the "***Senior Bridge Term Sheet***") and which may, under their terms, be converted to term loans ("***Senior Unsecured Term Loans***") or exchanged for debt securities ("***Senior Exchange Notes***"); provided, that the Senior Bridge Facility and the amount of the Initial Lenders' commitments in respect thereof, shall be automatically and immediately reduced on a dollar-for-dollar basis (pro rata among the Initial Lenders) by (x) to the extent that both (A) the Revolver Amendment has become effective on or prior to the Closing Date and (B) pursuant to the terms of the Revolver Amendment, the Revolving Facility maturity date shall be no earlier than August 26, 2018, an amount equal to $110 million and (y) to the extent the Indenture Amendment has become effective on or prior to the Closing Date, the aggregate principal amount of senior unsecured notes issued by the Borrowers under the Amended Indenture that are outstanding as of the effectiveness date of the Indenture Amendment (such reduction pursuant to the foregoing, the "***Bridge Facility Commitment Reduction***" and the dollar amount of any such reduction, the "***Bridge Facility Commitment Reduction Amount***").

(f) The Borrowers, the Company or their respective affiliates will, from the proceeds of the Senior Notes and/or the Senior Bridge Loans, (i) to the extent that the Revolver Amendment has not become effective, repay, or cause to be repaid, in full the outstanding loans under (together with the payment of accrued interest and fees under), and terminate, the Company Existing Credit Agreement and (ii) to the extent that the Indenture Amendment has not become effective, repay, or cause to be repaid, in full the outstanding notes issued under the Company Existing Indenture (together with the payment of any applicable premium and accrued interest), in each case using proceeds from an offering of Senior Notes and/or from borrowings under the Senior Bridge Loans.

The transactions described above, together with the transactions related thereto, are collectively referred to herein as the "***Transactions***," the transactions described in clause (b)(ii) above are collectively referred to herein as the "***Dividend Transactions***", the transactions described in clause (f) above are collectively referred to herein as the "***Refinancing***". This Exhibit A, the Amendments Term Sheet, the Senior Bridge Term Sheet, and the Additional Conditions Precedent attached hereto as Exhibit D (the "***Additional Conditions***") are collectively referred to herein as the "***Term Sheets***". For purposes of this Commitment Letter, "***Closing Date***" shall mean the latest to occur of (i) the date of the initial funding under the Senior Bridge Facility and (ii) the consummation of the Acquisition.

Project Floyd
Summary of Proposed Amendments to Existing Facilities[3]

Proposed Revolver Amendments:	At the direction of the Sponsors, the Company shall seek to amend the Company Existing Credit Agreement to (i) provide that (A) the Acquisition shall not constitute a "Change of Control" (as defined in the Company Existing Credit Agreement) (including by amending the definition of "Permitted Holder" therein to include each of the Sponsors, Parent and the U.S. Borrower), (B) the Dividend Transactions contemplated under the Acquisition Agreement shall be expressly permitted and (C) to the extent required, each of the Transactions and any related intercompany arrangements with the Reinsurer shall be expressly permitted and (ii) effect such other modifications as may be agreed by Parent and the Company (including, without limitation, any extension of the termination date thereof and any increase in the aggregate lender commitments thereunder to up to $200 million (from $150 million)).
Proposed Indenture Amendments:	At the direction of the Sponsors, the Company shall seek to amend the Company Existing Indenture to (i) provide that (A) the Acquisition shall not constitute a "Change of Control" (as defined in the Company Existing Indenture) (including by amending the definition of "Permitted Holders" therein to include each of the Sponsors, Parent and the U.S. Borrower, (B) the Dividend Transactions contemplated under the Acquisition Agreement shall be expressly permitted and (C) to the extent required, each of the Transactions and any related intercompany arrangements with the Reinsurer shall be expressly permitted and (ii) effect such other modifications as may be agreed by Parent and the Company.

3 All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Term Sheet is attached, including the Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

Project Floyd
Senior Unsecured Increasing Rate Bridge Loans
Summary of Principal Terms and Conditions[4]

Borrowers:	(A) (i) Initially, Merger Sub II and (ii) following the Acquisition, Floyd Holdings as the survivor of the Second Merger (collectively, the "***U.S Borrower***") and (B) at the option of the Sponsors (in their collective sole discretion and as further described in Exhibit A) either (x) Bermuda Co or (y) Bermuda Holdco (each entity in clauses (x) and (y), a "***Bermuda Borrower***") (clauses (A) and (B), collectively, the "***Borrowers***").
Administrative Agent:	RBCCM will act as sole and exclusive administrative agent (in such capacity, the "***Bridge Administrative Agent***") for a syndicate of banks, financial institutions and institutional lenders determined in consultation with the U.S. Borrower excluding any Disqualified Lender (together with the Initial Lenders, the "***Lenders***"), and will perform the duties customarily associated with such role.
Joint Bookrunners and Joint Lead Arrangers:	RBCCM and MLPFS will act as joint lead arrangers for the Senior Bridge Loans (in such capacity, together with any of its designated affiliates of similar creditworthiness, the "***Lead Arrangers***") and as a joint bookrunner, and will perform the duties customarily associated with such roles.
Bridge Loans:	Senior unsecured increasing rate bridge loans (the "***Senior Bridge Loans***").
Uses of Proceeds:	The proceeds of the Senior Bridge Loans may be used by the Borrowers on the Closing Date, together with the proceeds of the Senior Notes (if any), (i) to repay, or cause to be repaid, in full the outstanding loans under (together with any accrued interest and fees under), and terminate, the Revolving Facility, (ii) to repay, or cause to be repaid, in full the outstanding notes issued under (together with any applicable premium and accrued interest) the Company Existing Indenture (as may be amended) and, (iii) to pay costs and expenses related to the foregoing and (iv) for working capital, capital expenditures, general corporate purposes and any other purpose not prohibited by the Senior Bridge Loan Documents.

[4] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Term Sheet is attached, including the Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

Principal Amount:	(a) $425 million of Senior Bridge Loans (plus, at the U.S. Borrower's option, an amount sufficient to fund any original issue discount in the issue price of the Senior Notes; such increased amount, the "***Senior Bridge Loan OID Increase***"), (which amounts shall be automatically added to the Commitment Parties' commitments under the Commitment Letter) *minus* (b) the amount of gross proceeds from Senior Notes on or prior to the Closing Date and available on the Closing Date to fund the Refinancing; provided, that the Senior Bridge Facility and the amount of the Initial Lenders' commitments in respect thereof, shall be automatically and immediately reduced, on a dollar-for-dollar basis (pro rata among the Initial Lenders) by an amount equal to the Bridge Facility Commitment Reduction Amount as set forth in Exhibit A.
Ranking:	The Senior Bridge Loans will constitute senior unsecured indebtedness of the Borrowers.
Guarantees:	Each existing and subsequently acquired or organized guarantor of the Revolving Facility will jointly and severally guarantee the Senior Bridge Loans on a senior unsecured basis, with the guarantee of each such guarantor under the Senior Bridge Facility being pari passu in right of payment with all obligations under the Revolving Facility; provided, that any guarantee will be automatically released upon the release of the corresponding guarantee under the Revolving Facility (other than upon payment in full thereof).
Security:	None.
Interest Rates:	Interest for the first three-month period commencing on the Closing Date shall be payable in respect of Senior Bridge Loans at (a) LIBOR (as defined below) plus (b) 525 basis points. Thereafter, interest on the Senior Bridge Loans shall increase by an additional 50 basis points at the beginning of each three-month period subsequent to the initial three-month period, increasing to a maximum equal to the Total Cap (as defined in the Fee Letter). "***LIBOR***" on any date, means the greater of (i) the London interbank offered rate for dollars, adjusted for customary Eurodollar reserve requirements if any, for a three month period (as determined two business days prior to the start of the applicable interest period) and (ii) 1.00%.

Notwithstanding anything to the contrary set forth above, at no time shall the per annum yield on the Senior Bridge Loans exceed the Total Cap.

Interest Payments: Interest on the Senior Bridge Loans will be payable in cash, quarterly in arrears.

Default Rate: The applicable interest rate plus 2.00% on overdue amounts.

Notwithstanding anything to the contrary set forth herein, in no event shall any cap or limit on the yield or interest rate payable with respect to the Senior Bridge Loans, Senior Unsecured Term Loans or Senior Exchange Notes affect the payment of any default rate of interest in respect of any Senior Bridge Loans, Senior Unsecured Term Loans or Senior Exchange Notes.

Maturity: The Senior Bridge Loans will mature on the first anniversary of the Closing Date (the "***Maturity Date***"). On the Maturity Date, any Senior Bridge Loan that has not been previously repaid in full will be automatically converted into a senior unsecured term loan (a "***Senior Unsecured Term Loan***") that is due on the date that is 8 years after the Closing Date. The date on which Senior Bridge Loans are converted into Senior Unsecured Term Loans is referred to as the "***Senior Conversion Date***". On the Senior Conversion Date, and on the 15th calendar day of each month thereafter (or the immediately succeeding business day if such calendar day is not a business day), at the option of the applicable Lender, Senior Unsecured Term Loans may be exchanged in whole or in part for senior unsecured exchange notes (the "***Senior Exchange Notes***") having an equal principal amount; *provided*, that no Senior Exchange Notes shall be issued until the Borrowers shall have received requests to issue at least $75 million in aggregate principal amount of Senior Exchange Notes.

The Senior Unsecured Term Loans will be governed by the provisions of the Senior Bridge Loan Documents and will have the same terms as the Senior Bridge Loans except as expressly set forth on Annex I hereto. The Senior Exchange Notes will be issued pursuant to an indenture that will have the terms set forth on Annex II hereto. The Senior Bridge Loans, the Senior Unsecured Term Loans and the Senior Exchange Notes shall be pari passu for all purposes.

Mandatory Prepayment:	The Senior Bridge Loans shall be prepaid at 100% of the outstanding principal amount thereof with, subject to exceptions and baskets consistent with the Documentation Principles, (i) the net proceeds from the issuance of the Senior Notes or any other debt securities, or subject to certain exceptions to be mutually agreed, other indebtedness for borrowed money of Bermuda Co or any of its restricted subsidiaries (such exceptions to include borrowings under any Incremental Facility or any other indebtedness the proceeds of which are required to be applied to a mandatory prepayment in respect of the Revolving Facility or other debt), (ii) the net proceeds from any non-ordinary course asset sales by the Bermuda Co or any of its restricted subsidiaries in excess of amounts either reinvested in a manner consistent with the Documentation Principles or applied to prior repayment of certain debt and (iii) the net proceeds of public equity issuances of Bermuda Co (subject to certain exceptions, including equity issued to the Sponsors or pursuant to employee benefit plans or the proceeds of public equity issuances which are required to be applied to a mandatory prepayment in respect of the Revolving Facility or other debt). The Borrowers will also be required to prepay the Senior Bridge Loans following the occurrence of a change of control at 100% of the outstanding principal amount thereof. In the event any Lender or affiliate of a Lender purchases debt securities from the Borrowers pursuant to a permitted securities demand at a price above the level at which such Lender or affiliate has reasonably determined such debt securities can be resold by such Lender or affiliate to a bona fide third party at the time of such purchase (and notifies the Borrowers thereof), the net cash proceeds received by the Borrowers in respect of such debt securities may, at the option of such Lender or affiliate, be applied first to prepay the Senior Bridge Loans of such Lender or affiliate prior to being applied to prepay the Senior Bridge Loans held by other Lenders. These mandatory prepayment provisions will not apply to the Senior Unsecured Term Loans.
Optional Prepayment:	The Senior Bridge Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest upon not less than three business days' prior written notice, at the option of the Borrowers at any time.
Right to Resell Senior Bridge Loans:	Each Lender shall have the absolute and unconditional right to resell or assign the Senior Bridge Loans held by it in compliance with applicable law to any third party at any time, in consultation with (but without the consent of) the Borrowers and with the consent of the Bridge Administrative Agent (not to be unreasonably withheld, conditioned or delayed); *provided* that, for the twelve month period commencing on the Closing Date, the consent of the Borrowers shall be required with respect to any assignment that would result in the Initial Lenders holding less than 50.1% of the aggregate outstanding principal amount of the Senior Bridge Loans; *provided* that no such consent of the Borrowers shall be required after the occurrence and during the continuance of a payment or bankruptcy default or after the occurrence of a Demand Failure Event (as defined in the Fee Letter).

The Lenders will be permitted to sell participations in the Senior Bridge Loans without restriction. Voting rights of participants shall be limited to matters in respect of (a) reductions of principal, interest or fees of the commitments participated to such participants, (b) extensions of final maturity of the Senior Bridge Loans, (c) releases of all or substantially all of the value of the guarantees provided by the guarantors and (d) changes in voting thresholds.

Conditions Precedent to Senior Bridge Loans: The borrowing of the Senior Bridge Loans will be subject solely to (a) the applicable conditions set forth in the Funding Conditions provision and in Exhibit D to the Commitment Letter and (b) the condition that the Specified Representations and, to the extent required by the Funding Conditions provision, the Acquisition Agreement Representations shall be true and correct in all material respects on and as of the Closing Date (although any Specified Representation or Acquisition Agreement Representation which expressly relates to a given date or period shall be required only to be true and correct in all material respects as of the respective date or for the respective period, as the case may be). To the extent that any representations and warranties made on, or as of, the Closing Date (or a date prior thereto) are qualified by or subject to "material adverse effect", the definition thereof shall be "Company Material Adverse Effect" as defined in the Acquisition Agreement, for purposes of such representations and warranties.

Senior Bridge Loan Documents: The definitive documentation relating to the Senior Bridge Loans (the "***Facilities Documentation***" or the "***Senior Bridge Loan Documents***") shall be negotiated in good faith to finalize the Senior Bridge Loan Documents, giving effect to the Limited Conditionality Provision, shall be consistent with the Company Existing Indenture (or if the Indenture Amendment is achieved, the Amended Indenture), giving due regard to the unsecured indenture of Midas Intermediate Holdco II, LLC and Midas Intermediate Holdco II Finance, LLC, dated September 24, 2014 (collectively, the "***Precedent Indenture***"), and will take into account and be modified fully as appropriate to reflect the terms and conditions set forth in this Term Sheet and, to the extent any terms are not set forth in this Exhibit C, shall otherwise be usual and customary for transactions of this kind (in the industry in which the Company operates) with leveraged affiliates of the Sponsors, and will reflect the operational and strategic requirements of Bermuda Co and its subsidiaries in light of their size, industries, practices and the Sponsors' proposed business plan and shall contain administrative agency, operational and other miscellaneous related administration provisions customary for the Bridge Administrative Agent (collectively, the "***Documentation Principles***"). Such Senior Bridge Loan Documents shall contain only those payments, conditions to borrowing, mandatory prepayments, representations, warranties, covenants and events of default expressly set forth in this Exhibit C, in each case, applicable to Bermuda Co and its restricted subsidiaries and with standards, qualifications, thresholds, exceptions, "baskets" and grace and cure periods consistent with the Documentation Principles as applied to transactions of this kind.

Representations and Warranties:	The Senior Bridge Loan Documents will contain representations and warranties as are substantially similar to those for the Revolving Facility, with modifications customary for bridge loan financings of this type to the extent necessary to reflect differences in documentation.
Covenants:	The Senior Bridge Loan Documents will contain such affirmative covenants, which shall apply to Bermuda Co and its restricted subsidiaries, consistent with the Documentation Principles and substantially similar to (but less restrictive than) those for the Revolving Facility to the extent applicable, and the Senior Bridge Loan Documents will contain such incurrence-based negative covenants consistent with the Documentation Principles and as are customary for high yield senior unsecured debt securities (but in any event less restrictive than those in the Revolving Facility) (it being understood that (x) prior to the Maturity Date the restricted payments and debt incurrence covenants shall be more restrictive than is customary for high yield senior unsecured debt securities in a manner to be mutually agreed and following the Maturity Date, the covenants of the Senior Bridge Loans will be automatically modified to be consistent with the covenants in the Senior Exchange Notes, (y) the debt covenant shall include a "credit agreement" basket in the amount of the commitments in respect of the Revolving Commitments on the Closing Date and permitting Incremental Facilities and Incremental Equivalent Debt (each, as defined in the Revolving Facility) permitted to be incurred under the Revolving Facility (as in effect on the Closing Date in an amount to be agreed). Notwithstanding the foregoing or anything herein to the contrary, the negative covenants and other restrictions in the Senior Bridge Loan Documents shall include carveouts to permit the Transactions (including, for the avoidance of doubt a carveout to the limitation on restricted payments to permit the Dividend Transactions).

Events of Default:	The Senior Bridge Loan Documents will contain such events of default (including notice and grace periods) consistent with the Documentation Principles (but in any event less restrictive than those in the Revolving Facility), consisting of nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross-acceleration to material indebtedness; bankruptcy or insolvency proceedings; material monetary judgments subject to a threshold amount; and actual or asserted invalidity of material guarantees.
Voting:	Amendments and waivers of the Senior Bridge Loan Documents will require the approval of Lenders holding more than 50% of the aggregate principal amount of the Senior Bridge Loans, except that the consent of each Lender directly adversely affected thereby shall be required with respect to (a) reductions of principal, interest or fees payable to such Lender, (b) extensions of final maturity of the Senior Bridge Loans of such Lender or the due date of any interest or fee payment, (c) releases of all or substantially all of the value of the guarantees provided by the guarantors and (d) changes in voting thresholds. In addition, if the Bridge Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature in the Senior Bridge Loan Documents, then the Bridge Administrative Agent and the Borrowers shall be permitted to amend such provision without any further action or consent of any other party with notice given to the Lenders of any such amendment.
Cost and Yield Protection:	Customary for financings of this kind, it being agreed that the documentation will provide customary provisions regarding withholding tax liabilities and a customary exception to be agreed to the gross-up obligations for U.S. federal withholding taxes imposed pursuant to current Sections 1471-1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any Treasury regulations or other published administrative guidance promulgated thereunder.

Expenses and Indemnification:	The Borrowers shall pay (a) if the Closing Date occurs, all reasonable and documented out-of-pocket expenses of the Bridge Administrative Agent and the Lead Arrangers incurred on or after the Closing Date (within 30 days of a written demand therefor, together with backup documentation supporting such reimbursement request associated with the syndication of the Senior Bridge Loans and the preparation, execution, delivery and administration of the Senior Bridge Loan Documents and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Bridge Administrative Agent and the Lead Arrangers taken as a whole and, if necessary, of one local counsel in any relevant material jurisdiction and, solely in a conflict of interest, one additional counsel in each relevant material jurisdiction) and (b) if the Closing Date occurs, all reasonable and documented out-of-pocket expenses of the Bridge Administrative Agent within 30 days of a written demand therefor, together with backup documentation supporting such reimbursement request (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Bridge Administrative Agent and the Lenders taken as a whole, and, if necessary, of one local counsel in any relevant material jurisdiction and, solely in a conflict of interest, one additional counsel in each relevant material jurisdiction) in connection with the enforcement of the Senior Bridge Loan Documents or protection of rights thereunder. The Bridge Administrative Agent, the Lead Arrangers and the Lenders (and their respective affiliates and their respective officers, directors, employees, agents, advisors and other representatives) (each, an "***indemnified person***") will be indemnified for and held harmless against any losses, claims, damages, liabilities or expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the indemnified persons taken as a whole and, if reasonably necessary, one local counsel in any relevant material jurisdiction and, solely in the case of an actual conflict of interest, one additional counsel to the affected indemnified persons similarly situated, taken as a whole, in each relevant material jurisdiction (and, if reasonably necessary, one local counsel in any relevant material jurisdiction), incurred in respect of the Senior Bridge Loans or the use or the proposed use of proceeds thereof, except to the extent they arise from the gross negligence, bad faith or willful misconduct of, or material breach of the Senior Bridge Loan Documents by, the relevant indemnified person or any of its affiliates or their respective officers, directors, employees, partners, agents, advisors or other representatives as determined by a final, non-appealable judgment of a court of competent jurisdiction or any dispute solely among the indemnified persons (other than claims against the Bridge Administrative Agent or a Lead Arranger in its capacity or in fulfilling its role as the Bridge Administrative Agent or arranger or any similar role under the Senior Bridge Facility and other than any claims arising out of any act or omission of the Borrowers or any of their affiliates), *provided further* that the Borrowers shall not be liable for any indirect, special, punitive or consequential damages (other than in respect of any such damages required to be indemnified pursuant to the indemnification provisions).
Governing Law:	New York.
Counsel to the Commitment Parties and Lead Arrangers:	Latham & Watkins LLP.

Senior Unsecured Term Loans

Maturity:	The Senior Unsecured Term Loans will mature on the date that is 8 years after the Closing Date.
Guarantees:	Same as the Senior Bridge Loans.
Interest Rate:	The Senior Unsecured Term Loans will bear interest at a rate equal to the Total Cap (as defined in the Fee Letter).
Covenants, Defaults and Mandatory Offers to Purchase:	Upon and after the Senior Conversion Date, the covenants, mandatory offers to purchase and defaults which would be applicable to the Senior Exchange Notes, if issued, will also be applicable to the Senior Unsecured Term Loans in lieu of the corresponding provisions of the Senior Bridge Loans (except that any offer to repurchase upon the occurrence of a change of control will be made at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to the date of repurchase).
Optional Prepayment:	The Senior Unsecured Term Loans may be prepaid, in whole or in part, at par, plus accrued and unpaid interest upon not less than three days' prior written notice, at the option of the Borrowers at any time.

Senior Exchange Notes

Issue:	The Senior Exchange Notes will be issued under an indenture which will not be qualified under the Trust Indenture Act of 1939, as amended. Such indenture shall be negotiated in good faith and shall be based on forms of definitive documentation agreed to by you and the Commitment Parties, and such indenture (including all covenants, defaults and mandatory offers to purchase) shall be consistent with the terms in this Term Sheet and the Documentation Principles as applied to transactions of this kind.
Guarantees:	Same as the Senior Unsecured Term Loans.
Maturity:	The Senior Exchange Notes will mature on the date that is 8 years after the Closing Date.
Interest Rate:	The Senior Exchange Notes will bear interest at a rate equal to the Total Cap (as defined in the Fee Letter).
Repurchase with Asset Sale Proceeds:	The Borrowers will be required to make an offer to repurchase the Senior Exchange Notes at 100% of the outstanding principal amount thereof with, subject to exceptions consistent with the Documentation Principles as applied to transactions of this kind, the net proceeds from any non-ordinary course asset sales by the Borrowers or any of its restricted subsidiaries in excess of amounts either reinvested in a manner consistent with the Documentation Principles as applied to transactions of this kind or applied to repay the Revolving Facility or certain other secured debt.
Repurchase upon Change of Control:	The Borrowers will be required to make an offer to repurchase the Senior Exchange Notes following the occurrence of a change of control at a price in cash equal to 101% (or, 100% in the case of Senior Exchange Notes held by a Commitment Party or its affiliates other than Asset Management Affiliates (as defined in the Fee Letter) and Senior Exchange Notes acquired pursuant to bona fide open-market purchases from third parties or market making activities ("***Repurchased Notes***")) of the outstanding principal amount thereof, plus accrued and unpaid interest to the date of repurchase.
Optional Redemption:	The Senior Exchange Notes will be non-callable (subject to the make-whole and equity clawback exceptions in the two succeeding paragraphs below) until the third anniversary of the Closing Date. Thereafter, each Senior Exchange Note will be callable at par plus accrued interest plus a premium equal to 50% of the coupon on such Senior Exchange Note, which premium shall decline ratably on each subsequent anniversary of the Closing Date to zero on the date that is three years prior to the maturity of the Senior Exchange Notes.

	Prior to the third anniversary of the Closing Date, the Borrowers may redeem Senior Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Closing Date plus 50 basis points. Prior to the third anniversary of the Closing Date, the Borrowers may redeem up to 40% of the Senior Exchange Notes with proceeds from an equity offering at a redemption price equal to par plus the coupon on such Senior Exchange Notes. The optional redemption provisions will be otherwise consistent with the Documentation Principles as applied to transactions of this kind. Senior Exchange Notes held by (and for so long as they are held by) a Commitment Party or its affiliates (other than Asset Management Affiliates and Repurchased Notes) shall be redeemable at any time and from time to time at the option of the Borrowers at a redemption price equal to par plus accrued and unpaid interest to the redemption date.
Defeasance Provisions:	Consistent with the Documentation Principles as applied to transactions of this kind.
Modification:	Consistent with the Documentation Principles as applied to transactions of this kind.
Covenants:	Consistent with the Documentation Principles as applied to transactions of this kind (but in any event less restrictive than those in the Revolving Facility and with a reporting covenant appropriate for transactions of this kind).
Registration Rights:	None.
Events of Default:	Consistent with the Documentation Principles as applied to transactions of this kind (but in any event less restrictive than those in the Revolving Facility).
Governing Law:	New York. No documentation shall be qualified under the Trust Indenture Act (the "TIA") and the documentation shall not be subject to the TIA nor will it contain any provision corresponding to or similar to certain provisions of the TIA (including § 316(b) of the TIA) that would otherwise be applicable if the documentation were so qualified.

Project Floyd
Senior Secured Credit Facilities
Senior Unsecured Increasing Rate Bridge Facility
Additional Conditions Precedent[5]

Except as otherwise set forth below, the initial borrowing under the Senior Bridge Facility shall be subject to the following additional conditions precedent, which shall be subject to the Limited Conditionality Provision and the Documentation Principles in all respects:

1. The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the initial borrowing under the Senior Bridge Facility, in all material respects in accordance with the terms of the Acquisition Agreement. The Acquisition Agreement shall not have been amended or waived in any material respect by the U.S. Borrower or any of its affiliates, nor shall the U.S. Borrower or any of its affiliates have given a material consent thereunder, in a manner materially adverse to the Lenders (in their capacity as such) without the consent of the Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that any change to the definition of "Company Material Adverse Effect" contained in the Acquisition Agreement shall be deemed to be materially adverse to the Lenders); *provided* that (a) any amendment, waiver or consent which results in a 10% or less reduction in the purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders and (b) any increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders to the extent funded with common equity of Parent. Since September 30, 2016, there shall not have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement), except as disclosed in any report, schedule, form, statement or other document filed with, or furnished to, the U.S. Securities and Exchange Commission by the Company and publicly available prior to the date of the Acquisition Agreement (but excluding any forward-looking disclosure set forth in any sections titled "Risk Factors" or "forward-looking statements" (or similarly captioned section) or in any other section to the extent the disclosure is a forward-looking statement or predictive, cautionary or forward-looking in nature).

2. The Equity Contribution shall have been consummated, or on the Closing Date substantially concurrently with the initial borrowings under the Senior Bridge Facility, shall be consummated, in at least the amount and consistent with the description thereof set forth in Exhibit A (as such amount may be modified pursuant to condition paragraph 1 above)

3. The Commitment Parties shall have received (a) audited consolidated balance sheets as of September 30, 2014, September 30, 2015 and September 30, 2016 and the audited consolidated statements of comprehensive income (loss), changes in shareholders' equity and cash flows of the Company for each of the fiscal years ended September 30, 2014, September 30, 2015 and September 30, 2016, (b) if the Closing Date occurs more than 75 days after September 30, 2017, the audited consolidated balance sheet of the Company as of September 30, 2017 together with the related statements of comprehensive income (loss), cash flows and changes in shareholders' equity for the four quarter period ended September 30, 2017 and (c) unaudited consolidated balance sheets and related statements of comprehensive income (loss), cash flow and changes in shareholders' equity of the Company for each subsequent fiscal quarter (other than the fourth fiscal quarter of the Company's fiscal year) ended after September 30, 2016 and at least 40 days prior to the Closing Date, together with each such corresponding prior year fiscal quarter end, reviewed by the independent accountants for the Company as provided in Statement on Auditing Standards No. 100 or the successor thereto (subject to exceptions customary for a "Rule 144A-for-life" offering involving high yield debt securities); provided that the Commitment Parties acknowledge that they have received the financial statements required by clause (a) above and the unaudited consolidated balance sheets and related statements of comprehensive income (loss), cash flow and changes in shareholders' equity of the Company as of September 30, 2016 and March 31, 2017.

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5 All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this Exhibit is attached, including the other Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

4. The Commitment Parties shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Company as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in case such four-fiscal quarter period is the end of the Company's fiscal year) prior to the Closing Date, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting, in each case to the extent customary for senior secured bank financing transactions of this type.

5. The Administrative Agent shall have received the following (the "***Closing Deliverables***"): (a) customary legal opinions, (b) customary evidence of authority, (c) customary officer's certificates, (d) good standing certificates (to the extent applicable) in the respective jurisdictions of organization of the Borrowers and Guarantors and (e) a solvency certificate, substantially in the form set forth in Annex I attached to this Exhibit D from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrowers.

6. Investment banks shall have been engaged to privately place the Senior Notes pursuant to an amended and restated engagement letter dated the date hereof among such investment banks and you. Commitment Parties hereby acknowledge that this condition has been satisfied as of the date hereof.

7. The Administrative Agents shall have received at least 3 business days prior to the Closing Date all documentation and other information about the Borrowers and the Guarantors mutually agreed to be required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act that has been requested by the Administrative Agents in writing at least 10 business days prior to the Closing Date.

8. Payment of all fees and expenses due to the Commitment Parties (in the case of expenses), to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by the Borrowers), required to be paid on the Closing Date from the proceeds of the initial funding under the Senior Bridge Facility.

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE
OF
[BERMUDA CO]
AND THEIR SUBSIDIARIES

Pursuant to the Credit Agreement[6], the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Bermuda Co, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

a. The fair value of the assets of the Bermuda Co and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of the Bermuda Co and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. The Bermuda Co and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. The Bermuda Co and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Bermuda Co and its Subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Bermuda Co and its Subsidiaries after consummation of the transactions contemplated by the Commitment Letter.

[*Signature Page Follows*]

6 Credit Agreement to be defined.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of Bermuda Co, on behalf of the Bermuda Co, and not individually, as of the date first stated above.

[BERMUDA CO]

By _____
Name:
Title:

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Section 16: EX-10.14 (EXHIBIT 10.14)

Exhibit 10.14

Execution Version

LETTER AGREEMENT

This letter agreement is made and entered into as of May 24, 2017 by and among HRG Group, Inc., a Delaware corporation ("**HRG**"), FS Holdco II Ltd., a Delaware corporation ("**FS Holdco**"), CF Corporation, a Cayman Islands exempted corporation ("**CF Corp**"), FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of CF Corp ("**Parent**", together with HRG, FS Holdco and CF Corp, the "**Parties**").

WHEREAS, CF Corp and Parent are parties to the Agreement and Plan of Merger dated as of May 24, 2017 (the "**Merger Agreement**") by and among CF Corp, Parent, FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent, and Fidelity & Guaranty Life, a Delaware corporation (the "**Company**");

WHEREAS, FS Holdco, which is a wholly-owned subsidiary of HRG, holds in excess of 80% of the issued and outstanding shares of common stock of the Company;

WHEREAS, upon the consummation of the Merger, the Company shall be a wholly owned direct subsidiary of Parent; and

WHEREAS, it is the current intent of HRG and FS Holdco that FS Holdco will exercise the Section 338 Election (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree, notwithstanding anything to the contrary in the Merger Agreement, as follows:

1. *Definitions*. Capitalized terms used, but not otherwise defined, in this letter agreement shall have the meanings assigned to them in the Merger Agreement.

2. *Tax Treatment.* The Parties intend for the Merger to be treated as a "qualified stock purchase" within the meaning of Section 338 (d)(3) of the Code (a **"QSP**") of the Company as to which Parent is the "purchasing corporation" within the meaning of Section 338(d)(1) of the Code. The Parties agree to report the Merger consistent with such treatment for all applicable income Tax reporting purposes, unless otherwise required by Applicable Law. The Parties shall not take any action that could reasonably be expected to adversely affect the ability to make (or validity of) any of the Section 338(h)(10) Elections that are made in accordance with this letter agreement. Without limiting the foregoing, Parent shall cause itself to be treated as a corporation for U.S. federal income tax purposes at the time of the Closing.

3. *Section 338(h)(10) Elections*. At the sole and exclusive election of FS Holdco (the "**Section 338 Election**"), exercisable at any time prior to the date that is 10 Business Days after the date on which the Allocation Statement and the Additional Tax Benefit Amount or the Additional Tax Detriment Amount, as the case may be, are finally determined pursuant to Section 4 (the "**Final Election Date**"), Parent and FS Holdco shall (and Parent shall cause the Company and each of its Subsidiaries to) (i) make a timely, effective and irrevocable joint election under Section 338(h)(10) of the Code (and any corresponding elections under state or local Tax law) with respect to the QSP of the Company and with respect to the associated deemed QSP of each of the Company's Subsidiaries (including, for the avoidance of any doubt, the deemed QSP of Fidelity & Guaranty Life Insurance Company (Iowa)) (each, a "**Section 338(h)(10) Election**" and, collectively, the "**Section 338(h)(10) Elections**"), (ii) take any action required to make (or establish the effectiveness of) the Section 338(h)(10) Elections, including signing any required tax forms and (iii) file all income Tax returns in a manner consistent with the Section 338(h)(10) Elections. HRG and FS Holdco hereby agree and undertake to co-operate and assist in making the Section 338(h)(10) Elections, including signing any required tax forms.

4. *Allocation Statement and Tax Amounts*.

(a) Prior to Closing, the Parties shall cooperate and use commercially reasonable efforts to determine (i) estimates of the amounts to be included in the Allocation Statement and (ii) estimates of the Additional Tax Benefit Amount (if any) and the Additional Tax Detriment Amount (if any). The out-of-pocket costs, fees and expenses that the Parties incur in preparing the Allocation Statement, the Additional Tax Benefit Amount (if any) and the Additional Tax Detriment Amount (if any) shall be borne equally by Parent and FS Holdco.

(b) As soon as practical after the Closing (and in any event no later than 60 days after the Closing Date), Parent shall deliver to FS Holdco (i) a draft Allocation Statement and (ii) an estimate of the Additional Tax Benefit Amount (if any) and the Additional Tax Detriment Amount (if any), in each case together with supporting materials.

(c) The allocations contained in the Allocation Statement and the estimates of the Additional Tax Benefit Amount (if any) or the Additional Tax Detriment Amount (if any) provided by the Parent pursuant to clause (b) above shall be final and binding and deemed accepted by FS Holdco unless FS Holdco (within 20 days following receipt of the draft Allocation Statement and such estimates) delivers to Parent a written statement setting forth its objections to the draft Allocation Statement or the Additional Tax Benefit Amount or the Additional Tax Detriment Amount, as the case may be (a "**Dispute Notice**"), which statement will identify in reasonable detail those items to which FS Holdco objects (the "**Disputed Items**"). If a Dispute Notice is delivered to Parent, Parent and FS Holdco will negotiate in good faith to resolve the Disputed Items, but if they fail to resolve such Disputed Items within 20 days of receipt of the Dispute Notice by Parent, Parent and FS Holdco shall submit any unresolved Disputed Items to Ernst & Young or such other independent nationally recognized independent accounting firm (the "**Accounting Referee**"), chosen by, and mutually and reasonably acceptable to, Parent and FS Holdco within 5 days of the date on which the need to choose the Accounting Referee arises. FS Holdco and Parent will instruct the Accounting Referee to make a final determination of the Disputed Items and any such determination by the Accounting Referee shall be final. The Accounting Referee shall resolve any Disputed Items within 20 business days after such Disputed Items (or as soon as practicable thereafter) are submitted to it. FS Holdco and Parent will, if necessary, appropriately revise the Allocation Statement proposed by Parent or the Additional Tax Benefit Amount or the Additional Tax Detriment Amount, as the case may be, or both, proposed by Parent in accordance with such final determination. The Allocation Statement and the Additional Tax Benefit Amount or the Additional Tax Detriment Amount, as the case may be, resulting therefrom will become final and binding on FS Holdco and Parent on the date that the Accounting Referee delivers its final resolution in writing to FS Holdco and Parent. The costs, fees and expenses of the Accounting Referee shall be borne equally by Parent and FS Holdco.

(d) If the Section 338 Election is made, Parent and FS Holdco agree to act, and shall cause their respective Subsidiaries to act, in accordance with the Allocation Statement and the Additional Tax Benefit Amount or the Additional Tax Detriment Amount, as the case may be, (as revised by the Accounting Referee, if applicable), in the preparation, filing and audit of any Tax Return, unless otherwise required by Applicable Law.

5. Defined Terms.

(a) "**Allocation Statement**" shall mean a statement setting forth an allocation of the ADSP and AGUB (as such terms are defined in Treasury Regulations Sections 1.338-4 and 1.338-5, taking into account Treasury Regulations Section 1.338-11) of the assets of the Company and each of its Subsidiaries in accordance with the Treasury regulations promulgated under Section 338(h)(10) of the Code.

(b) "**Tax Benefit Payment Amount**" shall mean the excess (if any) of the Additional Tax Benefit Amount (if any) over $6 million.

(c) "**Tax Detriment Payment Amount**" shall mean the excess (if any) of the Additional Tax Detriment Amount (if any) over $6 million.

(d) "**Additional Tax Benefit Amount**" and "**Additional Tax Detriment Amount"** (as the case may be) shall mean the aggregate net decrease or net increase, respectively, in the pre-closing taxes of the Company and its Subsidiaries by reason of the Section 338(h)(10) Elections, which shall be calculated on a "with and without basis" and determined by comparing (x) the aggregate amount of Taxes imposed on or payable by the Company and each of its Subsidiaries for the taxable period of each such entity that ends on the Closing Date, taking into account the Section 338(h)(10) Elections, including without limitation the transactions deemed to occur pursuant to Section 338 of the Code and the Treasury Regulations thereunder, and any payment pursuant to this letter agreement, to (y) the aggregate amount of such Taxes which would be imposed on or payable by the Company and each of its Subsidiaries for the taxable period (or portion thereof) of each such entity that ends on the Closing Date if no Section 338(h)(10) Elections were made, in each case, reduced to take into account any refunds resulting from any available carry back to prior periods of any eligible items; *provided* that (A) if any relevant taxable year of the Company or any of its Subsidiaries does not end on the Closing Date, such taxable year shall be deemed to have ended on the Closing Date for purposes of calculating the Additional Tax Benefit Amount and Additional Tax Detriment Amount, including for purposes of determining refunds resulting from any available carry back (which calculation shall be made on the basis of an interim closing of the books method); (B) the calculation of the Additional Tax Benefit Amount and Additional Tax Detriment Amount shall be made (i) on the basis of the U.S. federal and applicable state income Tax laws as in effect on the Closing Date and (ii) consistent with the most recent past practice of the Company and its Subsidiaries in preparing its relevant income Tax returns, except as required by Applicable Law; and (C) for the avoidance of doubt, no amount of Tax includible on an income Tax Return of any consolidated, combined, unitary or other Tax group of which HRG or any of its subsidiaries (other than the Company and its Subsidiaries) is a member shall be considered a Tax imposed on or payable by the Company or any of its Subsidiaries.

6. *Payment*. In consideration for Parent making the Section 338(h)(10) Elections, and subject to Section 2.04(f) of the Share Purchase Agreement dated as of May 24, 2017 among CF Corp, HRG, Front Street Re (Delaware) Ltd., a Delaware corporation, and the other parties thereto, if FS Holdco exercises the Section 338 Election, (i) FS Holdco shall within ten (10) business days thereafter pay to Parent US $30 million and (ii) within ten (10) business days following the later of (x) FS Holdco's exercise of the Section 338 Election and (y) the final determination of the Allocation Statement and the Additional Tax Benefit Amount or Additional Tax Detriment Amount, as the case may be, in accordance with Section 4, (A) FS Holdco shall pay to Parent the Tax Detriment Payment Amount, if any, and (B) Parent shall pay to FS Holdco the Tax Benefit Payment Amount, if any. Notwithstanding the foregoing, if the Tax Benefit Payment Amount exceeds US $30 million, Parent shall pay to FS Holdco US $30 million within such ten (10) business day period and Parent shall pay to FS Holdco the remainder of the Tax Benefit Payment Amount within sixty (60) days following the end of such ten (10) business day period. Payments pursuant to this Section 6 shall be made by wire transfer of immediately available funds to the bank account of the applicable recipient designated in writing by such recipient.

7. *Section 338 Election Exercise Procedures*. To exercise the Section 338 Elections, FS Holdco shall deliver a written notice of such exercise (the "**Exercise Notice**") to Parent on or before the Final Election Date at the address set forth in paragraph 12 below. As promptly as reasonably practicable, but not less than five Business Days following the payment described in Section 6(ii), the Section 338(h)(10) Elections shall be filed.

8. *Cooperation*. From and after the date hereof, each of CF Corp, Parent, HRG and FS Holdco shall (and shall cause the Company and its Subsidiaries to) (i) provide each other party hereto with such information as may be reasonably requested by another party hereto that is relevant to the determination of the Allocation Schedule, the Additional Tax Benefit Amount and the Additional Tax Detriment Amount and (ii) make itself, its officers, employees and representatives available for consultation with the other parties hereto until the Allocation Statement, the Additional Tax Benefit Amount and the Additional Tax Detriment Amount have been finalized in accordance with this letter agreement.

9. *No Amendment to Merger Consideration*. This letter agreement is not intended to, and shall not, alter the Merger Consideration under the Merger Agreement. Notwithstanding the foregoing, the Parties agree to report any payments made pursuant to Section 6 as an adjustment to the Merger Consideration payable to FS Holdco for all applicable income Tax reporting purposes, unless otherwise required by Applicable Law.

10. *Access*. From and after the Closing, each of CF Corp and Parent shall, and shall cause the Company and its Subsidiaries to, prepare (consistent with past practice) and provide HRG and FS Holdco, their respective successors and permitted assigns and Affiliates of any of the foregoing (the "**Designated Entities**") and their respective Representatives as promptly as reasonably practicable all such financial statements and other information and documents relating to the Company and its Subsidiaries as may be reasonably requested by the Designated Entities to the extent reasonably necessary for the purpose of (i) the preparation and reporting, including review or audit, of financial statements (including review or audit of internal control over financial reporting, as applicable) of the Designated Entities, (ii) the preparation and defending of Tax Returns and Tax reporting of the Designated Entities (including preparation of information for entities included in a consolidated tax return of HRG in a manner consistent with past practice), (iii) the preparation of regulatory filings of the Designated Entities or interactions with regulators in connection with such filings, (iv) the prosecution or defense of Actions with third parties (excluding, for the avoidance of doubt, CF Corp or its Affiliates) or (v) the preparation of offering documents and accountants' comfort letters in connection with the offering of securities by the Designated Entities; provided that complying with any such request will not (a) unreasonably interfere with the conduct of the business of the Company and its Subsidiaries, (b) violate applicable Law or fiduciary duty or (c) waive or fail to preserve any applicable privilege (including attorney-client privilege). HRG shall bear all of the fees and out-of-pocket costs and expenses of Parent, CF Corp and the Company, in each case to the extent incurred in connection with the foregoing provisions of this paragraph 10. From and after the Closing, each of CF Corp and Parent shall, and shall cause the Company and its Subsidiaries to, maintain its or their historical financial and Tax records in accordance with the record retention policies in place as of the Closing. The Designated Entities not party hereto shall be third party beneficiaries of this Section 10. HRG and FS Holdco shall, and shall cause their Affiliates and Representatives to, keep confidential any information obtained pursuant to this Section 10, except (A) as required by law, rule (including of applicable stock exchanges) or regulation, including in connection with the offering of securities by the Designated Entities (and the preparation of comfort letters in connection therewith), (B) if such information is already or becomes publicly available or (C) as needed in the preparation and defense of Tax Returns; *provided* that the foregoing confidentiality provisions shall only apply to the information specifically requested by the Designated Entities and provided by CF Corp and shall not apply to any documents, filings or other materials developed by the Designated Entities based upon or derived from such information, pursuant to the activities set forth in sub-clauses (i) to (v) of the first sentence of this paragraph 10.

11. *Further Assurances*. From time to time, as and when requested by a Party and at such requesting Party's expense, the Party subject to such request will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as the requesting Party may reasonably deem necessary or desirable to effectuate the agreements and understandings contemplated by this letter agreement.

12. *Notices*. Notices, demands and communications, in each case to the respective Party, will be sent to the applicable address set forth below, unless another address has been previously specified in writing:

Notices to Parent (c/o CF Corp) and CF Corp:

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134
Facsimile No.: 212-588-8713
E-mail: newton@cc.capital
Attention: Douglas Newton

Notices to FS Holdco (c/o HRG) and HRG:

HRG Group, Inc.
450 Park Avenue, 29th Floor
New York, New York 10022
Attention: Ehsan Zargar
E-mail: ezargar@HRGgroup.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: John H. Butler
Email: john.butler@davispolk.com

13. *Expenses.* Except as otherwise provided herein, all costs and expenses incurred in connection with this letter agreement shall be paid by the party incurring such cost or expense.

14. *Counterparts*. This letter agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *Equitable Remedies.* The Parties agree that irreparable damage would occur if any provision of this letter agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

16. *Assignment*. This agreement may not be assigned by any Party without the express prior written consent of the other Parties; *provided* that FS Holdco may assign its rights and obligations hereunder to any of its Affiliates; *provided* further no assignment pursuant to the foregoing shall in any way relieve FS Holdco from any of its liabilities under this letter agreement.

17. *Governing Law*. This letter agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to any principles of conflicts of law that may require the application of the law of any other jurisdiction. The Parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Delaware Chancery Court (or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court), and hereby irrevocably consent to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this agreement or the transactions contemplated hereby and irrevocably waive to the fullest extent permitted by law, any objection that each Party may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

18. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows.]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this letter agreement in the space provided below.

Very truly yours,

FS HOLDCO II LTD.

By: /s/ Ehsan Zargar
Name: Ehsan Zargar
Title: Executive Vice President, Chief Operating Officer, General Counsel and Corporate Secretary

HRG GROUP, INC.

By: /s/ Ehsan Zargar
Name: Ehsan Zargar
Title: Executive Vice President, Chief Operating Officer, General Counsel and Corporate Secretary

[Signature Page to 338 Letter]

Acknowledged and agreed as of the date first above written.

FGL US HOLDINGS INC.

By: /s/ Menes O. Chee
Name: Menes O. Chee
Title: President and Secretary

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

[Signature Page to 338 Letter]

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Section 17: EX-10.15 (EXHIBIT 10.15)

Exhibit 10.15

AMENDMENT TO
FORWARD PURCHASE AGREEMENT

This AMENDMENT, dated as of May 24, 2017 (this "Amendment"), amends that certain Forward Purchase Agreement, dated as of April 18, 2016, as amended (the "Agreement"), by and among CF Corporation (the "Company"), _____ (the "Purchaser") and, solely for the purposes of Section 6 thereof, CF Capital Growth, LLC (the "Sponsor").

RECITALS:

WHEREAS, the Company, 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, and Fidelity & Guaranty Life, a Delaware corporation ("FGL"), have entered into that certain Agreement and Plan of Merger, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"); and

WHEREAS, in connection with the Merger Agreement, the parties to the Agreement now desire to amend the Agreement in accordance with Section 9(l) of the Agreement and as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and in reliance upon the representations, warranties, conditions, agreements and covenants contained herein, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Definitions. All capitalized terms used but not defined in this Amendment shall have the meaning assigned to such terms in the Agreement and the construction provisions set forth in Section 9(o) of the Agreement shall also apply to this Amendment.

2. Amendments to the Agreement.

(a) Section 7(a) of the Agreement is hereby amended by adding the following sentence at the end of such section:

"Notwithstanding the foregoing, the obligation of the Purchaser to purchase the Forward Purchase Securities at the FPS Closing under this Agreement shall not be subject to the fulfillment, at or prior to the FPS Closing, of the conditions set forth in Section 7(a)(ii) through Section 7(a)(iv) in respect of any proposed or actual Business Combination with or involving Fidelity & Guaranty Life, a Delaware corporation ("FGL") or any of its affiliates."

(b) Section 8(b) of the Agreement is hereby amended by adding the following sentence at the end of such section:

"Notwithstanding the foregoing, the provisions of Sections 8(b)(iv), Section 8(b)(vi) and, solely in respect of a voluntary or involuntary petition under United States federal bankruptcy laws or any state insolvency law relating to Chinh E. Chu, William P. Foley and the Sponsor, Section 8(b)(v), shall not apply during such time as that certain Agreement and Plan of Merger, dated as of May 24, 2017, by and among the Company, 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, and FGL (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") remains in force and effect."

(c) Section 9(f) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL."

(d) Section 9(l) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL."

(e) Section 9(r) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Specific Performance. The Purchaser agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser in accordance with the terms hereof and that the Company (and FGL for purposes of Section 9(t)) shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity."

(f) Section 9 of the Agreement is further amended by inserting the following paragraph as Section 9(t):

"No Third Party Beneficiaries. 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 Agreement, and nothing in this 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 Agreement; provided, however, that FGL is hereby made an express third party beneficiary of Section 1, Section 7(a), Section 8(b), Section 9(f), Section 9(l), Section 9(r) and this Section 9(t) during such time as the Merger Agreement remains in force and effect and is entitled to the rights and benefits hereunder and may enforce the provisions of Section 1, Section 7(a), Section 8(b), Section 9(f), Section 9(l), Section 9(r) and this Section 9(t) as if it were a party hereto; and provided further, however, that any rights, claims or disputes asserted in good faith by FGL prior to any termination of the Merger Agreement shall not thereafter be barred and such rights, claims or disputes shall instead survive until finally resolved.

3. Miscellaneous.

(a) Except as expressly amended and/or superseded by this Amendment, the Agreement remains and shall remain in full force and effect. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement, except as expressly set forth herein. Upon the execution and delivery hereof, the Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Agreement. This Amendment and the Agreement shall each henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Agreement. If and to the extent there are any inconsistencies between the Agreement and this Amendment with respect to the matters set forth herein, the terms of this Amendment shall control. References in the Agreement to the Agreement shall be deemed to mean the Agreement as amended by this Amendment.

(b) This Amendment, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws principles.

(c) The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Amendment except in state courts of New York or the United States District Court for the Southern District of New York and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Amendment or the subject matter hereof may not be enforced in or by such court.

(d) The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Amendment and the transactions contemplated hereby.

(e) No party hereto may assign either this Amendment or any of its rights, interests, or obligations hereunder without the prior written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL.

(f) Section 9(a), Section 9(d), Section 9(e), Section 9(h), Section 9(i), Section 9(m), Section 9(n), Section 9(o), Section 9(q) (it being understood and agreed that nothing in this Section 3(f) shall invalidate, modify or otherwise affect any consent or waiver granted by any of the parties hereto in connection with the Agreement) and Section 9(r) of the Agreement are each hereby incorporated by reference *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to be effective as of the date first set forth above.

PURCHASER:

[PURCHASER]

By: _____
Name:
Title:

COMPANY:

CF CORPORATION

By: _____
Name:
Title:

SPONSOR (solely for the purposes of Section 6 of the Agreement):

CF CAPITAL GROWTH, LLC

By: _____
Name:
Title:

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Section 18: EX-10.16 (EXHIBIT 10.16)

Exhibit 10.16

Execution Version

AMENDMENT TO
FORWARD PURCHASE AGREEMENT

This AMENDMENT, dated as of May 24, 2017 (this "Amendment"), amends that certain Forward Purchase Agreement, dated as of April 18, 2016, as amended (the "Agreement"), by and among CF Corporation (the "Company"), CFS Holdings (Cayman), L.P. (the "Purchaser") and, solely for the purposes of Section 6 thereof, CF Capital Growth, LLC (the "Sponsor").

RECITALS:

WHEREAS, the Company, 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, and Fidelity & Guaranty Life, a Delaware corporation ("FGL"), have entered into that certain Agreement and Plan of Merger, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"); and

WHEREAS, in connection with the Merger Agreement, the parties to the Agreement now desire to amend the Agreement in accordance with Section 9(l) of the Agreement and as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and in reliance upon the representations, warranties, conditions, agreements and covenants contained herein, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Definitions. All capitalized terms used but not defined in this Amendment shall have the meaning assigned to such terms in the Agreement and the construction provisions set forth in Section 9(o) of the Agreement shall also apply to this Amendment.

2. Amendments to the Agreement.

(a) Section 1(a)(v) of the Agreement is hereby amended by deleting the first sentence and replacing it with the following sentence:

"Notwithstanding anything to the contrary herein, but subject to the last sentence of this Section 1(a)(v), the Purchaser shall be excused

from its obligation to purchase the Forward Purchase Securities in connection with such Business Combination if, within five (5) Business Days' following written notice (the "Transaction Notice") delivered by the Company to the Purchaser (the "Excusal Date") of its intention to enter into such Business Combination with one or more particular businesses, the Purchaser delivers to the Company written notice (an "Excusal Notice") that it has decided not to purchase the Forward Purchase Securities for any reason, including, without limitation, if it has determined that such purchase would constitute a conflict of interest."

and Section 1(a)(v) is further amended by adding the following sentence at the end of such section:

"Notwithstanding the foregoing, the provisions of this Section 1(a)(v) shall not apply in respect of any proposed or actual Business Combination with or involving Fidelity & Guaranty Life, a Delaware corporation ("FGL"), or any of its affiliates."

(b) Section 7(a) of the Agreement is hereby amended by adding the following sentence at the end of such section:

"Notwithstanding the foregoing, the obligation of the Purchaser to purchase the Forward Purchase Securities at the FPS Closing under this Agreement shall not be subject to the fulfillment, at or prior to the FPS Closing, of the conditions set forth in Section 7(a)(ii) through Section 7(a)(v) in respect of any proposed or actual Business Combination with or involving FGL or any of its affiliates."

(c) Section 8(b) of the Agreement is hereby amended by adding the following sentence at the end of such section:

"Notwithstanding the foregoing, the provisions of Sections 8(b)(iv), Section 8(b)(vi) and, solely in respect of a voluntary or involuntary petition under United States federal bankruptcy laws or any state insolvency law relating to Chinh E. Chu, William P. Foley and the Sponsor, Section 8(b)(v), shall not apply during such time as that certain Agreement and Plan of Merger, dated as of May 24, 2017, by and among the Company, 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, and FGL (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement") remains in force and effect."

(d) Section 9(f) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL."

(e) Section 9(l) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL."

(f) Section 9(r) of the Agreement is hereby deleted in its entirety and replaced with the following paragraph:

"Specific Performance. The Purchaser agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser in accordance with the terms hereof and that the Company (and FGL for purposes of Section 9(t)) shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity."

(g) Section 9 of the Agreement is further amended by inserting the following paragraph as Section 9(t):

"No Third Party Beneficiaries. 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 Agreement, and nothing in this 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 Agreement; provided, however, that FGL is hereby made an express third party beneficiary of Section 1, Section 7(a), Section 8(b), Section 9(f), Section 9(l), Section 9(r) and this Section 9(t) during such time as the Merger Agreement remains in force and effect and is entitled to the rights and benefits hereunder and may enforce the provisions of Section 1, Section 7(a), Section 8(b), Section 9(f), Section 9(l), Section 9(r) and this Section 9(t) as if it were a party hereto; and provided further, however, that any rights, claims or disputes asserted in good faith by FGL prior to any termination of the Merger Agreement shall not thereafter be barred and such rights, claims or disputes shall instead survive until finally resolved.

3. Miscellaneous.

(a) Except as expressly amended and/or superseded by this Amendment, the Agreement remains and shall remain in full force and effect. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement, except as expressly set forth herein. Upon the execution and delivery hereof, the Agreement shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the Agreement. This Amendment and the Agreement shall each henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the Agreement. If and to the extent there are any inconsistencies between the Agreement and this Amendment with respect to the matters set forth herein, the terms of this Amendment shall control. References in the Agreement to the Agreement shall be deemed to mean the Agreement as amended by this Amendment.

(b) This Amendment, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws principles.

(c) The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Amendment except in state courts of New York or the United States District Court for the Southern District of New York and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Amendment or the subject matter hereof may not be enforced in or by such court.

(d) The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Amendment and the transactions contemplated hereby.

(e) No party hereto may assign either this Amendment or any of its rights, interests, or obligations hereunder without the prior written consent of the Company, the Sponsor and the Purchaser, and, for so long as the Merger Agreement remains in force and effect, FGL.

(f) Section 9(a), Section 9(d), Section 9(e), Section 9(h), Section 9(i), Section 9(m), Section 9(n), Section 9(o), Section 9(q) (it being understood and agreed that nothing in this Section 3(f) shall invalidate, modify or otherwise affect any consent or waiver granted by any of the parties hereto in connection with the Agreement) and Section 9(r) of the Agreement are each hereby incorporated by reference *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to be effective as of the date first set forth above.

PURCHASER:

CFS HOLDINGS (CAYMAN), L.P.

By: CFS HOLDINGS (CAYMAN)
MANAGER L.L.C., its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Signatory

COMPANY:

CF CORPORATION

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Co-Executive Chairman

SPONSOR (solely for the purposes of Section 6 of the Agreement):

CF CAPITAL GROWTH, LLC

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Managing Member

[Signature Page to Amendment to CFS Forward Purchase Agreement]

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Section 19: EX-10.17 (EXHIBIT 10.17)

Exhibit 10.17

ADDITIONAL EQUITY PURCHASE AGREEMENT

This Additional Equity Purchase Agreement (this "Agreement") is entered into as of June 21, 2017, between CF Corporation, a Cayman Islands exempted limited company (the "Company"), and the party listed as the purchaser on the signature page hereof (the "Purchaser").

Recitals

WHEREAS, in connection with the Company's initial public offering, the Purchaser (or an affiliate of the Purchaser) entered into a Forward Purchase Agreement with the Company, dated April 18, 2016, as amended (the "Forward Purchase Agreement"), providing for the purchase of certain equity securities of the Company in connection with the Company's initial business combination transaction and for the right of the Purchaser to be offered the opportunity to acquire additional equity securities of the Company in connection with the Company's initial business combination under certain circumstances;

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated as of May 24, 2017, pursuant to which a subsidiary of the Company will acquire Fidelity & Guaranty Life (the "Merger Agreement") (such merger and the other transactions contemplated by the Merger Agreement, the "Business Combination");

WHEREAS, the Company has provided to the Purchaser that certain Offering Notice, dated June 2, 2017 (the "Notice"), pursuant to which the Company offered the Purchaser the opportunity to purchase certain additional equity securities, and provided a similar notice to other Forward Contract Parties (such term and other capitalized terms used but not otherwise defined herein having the meanings ascribed to them in the Forward Purchase Agreement);

WHEREAS, pursuant to the Notice, the Purchaser has delivered a Receipt Notice (as defined in the Notice) to the Company accepting the Company's offer;

WHEREAS, pursuant to the Notice and the Receipt Notice, the parties wish to enter into this Agreement, pursuant to which the Purchaser shall purchase, on a private basis, the number of Class A ordinary shares of the Company, par value $0.0001 per share ("Ordinary Shares"), set forth on the signature page hereof (the "Shares"), on the terms and conditions set forth herein; and

WHEREAS, the Company has entered into or intends to concurrently with this Agreement enter into agreements in the form of this Agreement with other Forward Contract Parties (together with the Purchaser, the "Additional Equity Subscribers") for the purchase of Ordinary Shares (such Ordinary Shares together with the Shares, the "Additional Equity Shares");

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Agreement

1. Sale and Purchase.

(a) The Purchaser shall purchase the number of Shares set forth on the signature page hereof for an aggregate purchase price of $10.00 multiplied by the number of Shares (the "Purchase Price") (such issuance, sale and purchase, the "Purchase").

(b) The Company shall require the Purchaser to purchase the number of Shares provided pursuant to Section 1(a) hereof by delivering notice to the Purchaser, at least ten (10) Business Days before the funding of the Purchase Price to the escrow account, specifying the number of Shares provided pursuant to Section 1(a) hereof, the anticipated date of the closing of the Business Combination (the "Business Combination Closing"), the aggregate Purchase Price and instructions for wiring the Purchase Price to an account of a third-party escrow agent, which shall be the Company's transfer agent (the "Escrow Agent"), pursuant to an escrow agreement between the Company and the Escrow Agent (the "Escrow Agreement"). At least two (2) Business Days before the anticipated date of the Business Combination Closing specified in such notice, the Purchaser shall deliver the Purchase Price in cash via wire transfer to the account specified in such notice, to be held in escrow pending the Business Combination Closing. If the Business Combination Closing does not occur within thirty (30) days after the Purchaser delivers the Purchase Price to the Escrow Agent, the Escrow Agreement will provide that the Escrow Agent automatically return to the Purchaser the Purchase Price, provided that the return of the funds placed in escrow shall not terminate this Agreement or otherwise relieve either party of any of its obligations hereunder. For the purposes of this Agreement, "Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

(c) The closing of the Purchase contemplated hereby (the "Closing") shall be held on the same date and immediately prior to the Business Combination Closing (such date being referred to as the "Closing Date"). At the Closing, the Company will issue and sell the Shares to the Purchaser in a private placement (the "Private Placement") against (and concurrently with) release of the Purchase Price by the Escrow Agent to the Company; provided, that to the extent any Public Shares have been validly submitted for redemption in accordance with the Company's Charter, then the Company may, at its sole discretion, reduce the number of shares to be issued and sold to the Purchaser in the Private Placement and instead facilitate the sale of a number of Public Shares to the Purchaser pursuant to Section 1(h) hereof equal to the number of Shares by which the Private Placement was reduced (such shares, the "Secondary Public Shares").

(d) The Company shall register the Purchaser as the owner of the Shares issued in the Private Placement (the "Private Placement Shares") in the register of members of the Company and with the Company's transfer agent by book entry on or promptly after (but in no event more than two (2) Business Days after) the date of the Closing.

(e) Each register and book entry for the Private Placement Shares shall contain a notation, and each certificate (if any) evidencing the Private Placement Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE."

(f) Legend Removal. When the Private Placement Shares are eligible to be sold without restriction under, and without the Company being in compliance with the current public information requirements of, Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), then, at the Purchaser's request, the Company will cause the Company's transfer agent to remove the legend set forth in Section 1(e) hereof. In connection therewith, if required by the Company's transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue such Shares without any such legend.

(g) Registration Rights. The Purchaser shall have registration rights with respect to the Private Placement Shares as set forth on Exhibit A (the "Registration Rights").

(h) Alternative Transfer at the Company's Option. If the Company elects, pursuant to the proviso to Section 1(c), to facilitate the sale of Secondary Public Shares to the Purchaser by a holder thereof, the Purchaser shall enter into one or more share purchase agreements in form and substance reasonably satisfactory to the Purchaser and the Company providing for the sale of such shares to the Purchaser at a purchase price per share payable by the Purchaser equal to $10.00 per share (with any excess purchase price payable to the seller over $10.00 (in order for the purchase price to equal the redemption price) to be paid by the Company), and the number of Private Placement Shares to be purchased by the Purchaser under this Agreement and the corresponding Purchase Price shall immediately be reduced by an amount equal to the aggregate number of Secondary Public Shares purchased and the aggregate purchase price paid under such share purchase agreement(s).

2. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as follows, as of the date hereof:

(a) Organization and Power. If an entity, the Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation (if the concept of "good standing" is a recognized concept in such jurisdiction) and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Authorization. The Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchaser, will constitute the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (c) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, if applicable, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement.

(e) Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of law. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. If the Purchaser was formed for the specific purpose of acquiring the Shares, each of its equity owners is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. For purposes of this Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

(f) Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares, as well as the terms of the Business Combination, with the Company's management.

(g) Restricted Securities. The Purchaser understands that the offer and sale of the Private Placement Shares to the Purchaser has not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Private Placement Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Private Placement Shares indefinitely unless they are registered with the U.S. Securities and Exchange Commission (the "SEC") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Private Placement Shares for resale, except for the Registration Rights. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Private Placement Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

(h) High Degree of Risk. The Purchaser understands that its agreement to purchase the Shares involves a high degree of risk which could cause the Purchaser to lose all or part of its investment.

(i) Accredited Investor. The Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(j) Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

(k) No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Shares.

(l) Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on the signature page hereof; if the Purchaser is a partnership, corporation, limited liability company or other entity, then its principal place of business is the office or offices located at the address or addresses of the Purchaser set forth on the signature page hereof.

(m) Adequacy of Financing. The Purchaser has available to it sufficient funds to satisfy its obligations under this Agreement.

(n) Affiliation of Certain FINRA Members. The Purchaser is neither a person associated nor affiliated with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith, Credit Suisse Securities (USA) LLC Incorporated or, to its actual knowledge, any other member of the Financial Industry Regulatory Authority ("FINRA") that participated in the Company's initial public offering (the "IPO").

(o) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or agreement delivered pursuant hereto, none of the Purchaser nor any person acting on behalf of the Purchaser nor any of the Purchaser's affiliates (the "Purchaser Parties") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Purchaser and this offering, and the Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Company in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Company, any person on behalf of the Company or any of the Company's affiliates (collectively, the "Company Parties").

3. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser as follows:

(a) Organization and Corporate Power. The Company is an exempted company duly incorporated and validly existing and in good standing as an exempted company under the laws of the Cayman Islands and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company has no subsidiaries.

(b) Capitalization. The authorized share capital of the Company consists, as of the date hereof, of:

(i) 400,000,000 Ordinary Shares, 69,000,000 of which are issued and outstanding and 50,000,000 Class B ordinary shares, 15,000,000 of which are issued and outstanding. All of the issued and outstanding ordinary shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) 1,000,000 preferred shares, none of which are issued and outstanding.

(c) Authorization. All corporate action required to be taken by the Company's Board of Directors and shareholders in order to authorize the Company to enter into this Agreement and to issue the Private Placement Shares has been taken or will be taken prior to the Closing. All action on the part of the shareholders, directors and officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of the Closing has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Shares.

(i) The Private Placement Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and registered in the register of members of the Company, will be validly issued, fully paid and nonassessable and free of all preemptive or similar rights, liens, stamp taxes, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in this Agreement and subject to the filings described in Section 3(e) below, the Private Placement Shares will be issued in compliance with all applicable federal and state securities laws.

(ii) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable. "Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(e) Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by the Company will not result in any violation or default (i) of any provisions of its Charter or other governing documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case (other than clause (i)) which would have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement.

(g) Foreign Corrupt Practices. Neither the Company, nor any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(h) Compliance with Anti-Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, but not limited to, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the USA Patriot Act of 2001 and the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(i) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of the Company's officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such.

(j) No General Solicitation. Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation or (ii) published any advertisement in connection with the offer and sale of the Shares.

(k) Issuance Totals. Prior to or concurrently with the execution and delivery of this Agreement, the Company has or is entering into agreements in substantially the same form as this Agreement with other Additional Equity Subscribers, providing for the purchase of an aggregate of up to 20,000,000 Ordinary Shares (including the Shares purchased and sold under this Agreement).

(l) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the Company Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Company, this offering, the IPO or the Business Combination, and the Company Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Purchaser in Section 2 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Company Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Purchaser Parties.

4. Additional Agreements and Acknowledgements of the Purchaser.

(a) Trust Account.

(i) The Purchaser hereby acknowledges that it is aware that the Company has established a trust account (the "Trust Account") for the benefit of its public shareholders. The Purchaser, for itself and its affiliates, hereby agrees that it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, or any other asset of the Company as a result of any liquidation of the Company, except for liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

(ii) The Purchaser hereby agrees that it shall have no right of set-off or any right, title, interest or claim of any kind ("Claim") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future, except for liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it. In the event the Purchaser has any Claim against the Company under this Agreement, the Purchaser shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the property or any monies in the Trust Account, except for liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

(b) No Redemptions. The Purchaser hereby waives any and all redemption rights with respect to Public Shares held by it and agrees that it shall not submit any Public Shares to the Company's transfer agent for redemption in connection with the shareholder vote to approve the Business Combination.

(c) No Short Sales. The Purchaser hereby agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with it, will engage in any Short Sales with respect to securities of the Company prior to the Business Combination Closing. For purposes of this Section, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

5. Additional Agreements of the Company.

(a) No Public Disclosure. The Company may not identify, or permit any of its employees, agents, representatives or affiliates to identify, the Purchaser as an investor in the Company in any written or oral communications or issue any press release or other disclosure of the Purchaser's name or any derivative of any such name (whether in connection with the Company or otherwise), in each case except (i) as authorized in writing by the Purchaser in each such instance or (ii) as required by law, legal process or regulatory request; provided, that the Company shall, to the extent reasonably practicable, notify the Purchaser of such requirement so that the Purchaser (or its affiliate) may seek a protective order or other appropriate remedy protecting such information prior to such disclosure. The foregoing shall not prevent the disclosure of the Purchaser's name and address and information concerning the number of Company equity securities held by the Purchaser (and no other information concerning the Purchaser or any of its affiliates) (i) in the Company's filings with the SEC (or an exhibit thereto) if the Company is requested or required to make such disclosure pursuant to the comments from the Staff of the SEC or FINRA or (ii) to the Company's lawyers, independent accountants and to other advisors and service providers who reasonably require the Purchaser's information in connection with the provision of services to the Company and are advised of the confidential nature of such information and are obligated to keep such information confidential.

(b) No Material Non-Public Information. The Company agrees that no information provided to the Purchaser in connection with this Agreement will, upon the Closing, constitute material non-public information of the Company, and following the Closing, the Company will not provide the Purchaser with any material non-public information of the Company without the prior written consent of the Purchaser.

(c) NASDAQ Listing. The Company will use commercially reasonable efforts to maintain the listing of the Ordinary Shares on The NASDAQ Capital Market (or another national securities exchange).

6. Closing Conditions.

(a) The obligation of the Purchaser to purchase the Shares at the Closing under this Agreement shall be subject to the fulfillment, at or prior to the Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Purchaser:

(i) The Business Combination shall have been, or substantially concurrently with the Closing shall be, consummated in accordance with the Merger Agreement;

(ii) The Company shall have delivered to the Purchaser a certificate evidencing the Company's good standing as a Cayman Islands exempted limited company, as of a date within ten (10) Business Days of the Closing;

(iii) The representations and warranties of the Company set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Closing, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement;

(iv) The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing;

(v) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Shares.

(b) The obligation of the Company to sell the Shares at the Closing under this Agreement shall be subject to the fulfillment, at or prior to the Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company:

(i) The Business Combination shall have been, or substantially concurrently with the Closing shall be, consummated in accordance with the Merger Agreement;

(ii) The representations and warranties of the Purchaser set forth in Section 2 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Closing, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement;

(iii) The Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing; and

(iv) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Shares.

7. Termination.

(a) This Agreement shall terminate upon the earlier to occur of: (a) such date and time as the Merger Agreement is terminated in accordance with its terms; (b) upon the mutual written agreement of the Company and the Purchaser; or (c) if any of the conditions to Closing set forth in Section 6 hereof are not satisfied or waived prior to the Closing.

(b) In the event of any termination of this Agreement pursuant to this Section 7, the Purchase Price (and interest thereon, if any), if previously paid, and all Purchaser's funds paid in connection herewith shall be promptly returned to the Purchaser, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or the Company and their respective directors, officers, employees, partners, managers, members, or shareholders and all rights and obligations of each party shall cease; provided, however, that nothing contained in this Section 7 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement.

8. General Provisions.

(a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to the Company shall be sent to: CF Corporation, 1701 Village Center Circle, Las Vegas, Nevada 89134, Attn: Douglas B. Newton, Chief Financial Officer, email: newton@cc.capital, with a copy to the Company's counsel at: Winston & Strawn LLP, 200 Park Avenue, New York, NY 10166, Attn: Joel L. Rubinstein, Esq., email: jrubinstein@winston.com, fax: (212) 294-4700.

All communications to the Purchaser shall be sent to the Purchaser's address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 8(a).

(b) No Finder's Fees. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

(c) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the Closing.

(d) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitutes the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

(e) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

(h) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

(i) Governing Law. This Agreement, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws principles.

(j) Jurisdiction. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(k) Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

(l) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of the Company and Additional Equity Subscribers who have agreed to purchase a majority of the Additional Equity Shares, except for an amendment, modification or waiver that (i) disproportionately affects the Purchaser vis-à-vis the other Additional Equity Subscribers (ii) modifies the amount or price of the Shares to be sold hereunder, or (iii) inserts or modifies any material economic or non-economic provision of this Agreement applicable to the Purchaser, which shall in each case also require the written consent of the Purchaser; provided, that any exercise by the Company of its option to require the Purchaser to purchase Secondary Public Shares in accordance with Section 1(c) and (h) and any corresponding reduction in the number of Private Placement Shares purchased hereunder or the Purchase Price shall not be deemed to be an amendment, modification or waiver of this Agreement for purposes of this Section 8(l).

(m) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(n) Expenses. Each of the Company and the Purchaser will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. The Company shall be responsible for the fees of its transfer agent; stamp taxes and all The Depository Trust Company fees associated with the issuance of the Shares and the securities issuable upon conversion or exercise of the Shares.

(o) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(p) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(q) Confidentiality. Except as may be required by law, regulation or applicable stock exchange listing requirements, unless and until the transactions contemplated hereby and the terms hereof are publicly announced or otherwise publicly disclosed by the Company, the parties hereto shall keep confidential and shall not publicly disclose the existence or terms of this Agreement.

(r) Specific Performance. The Purchaser agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser in accordance with the terms hereof and that the Company shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

PURCHASER:

Print Purchaser's Name:_____

By: _____
Name:
Title:

COMPANY:

CF CORPORATION

By: _____
Name:
Title:

Subscription Information

Number of Ordinary Shares	
Aggregate Purchase Price	$

Purchaser Notice Information

Name	**Address**	**Telephone**	**Email**	**Facsimile**

[Signature Page to Additional Equity Purchase Agreement]

Exhibit A

Registration Rights

1. Within thirty (30) days after the Closing, the Company shall use reasonable best efforts (i) to file a registration statement on Form S-3 for a secondary offering (including any successor registration statement covering the resale of the Registrable Securities a "Resale Shelf") of (x) the Private Placement Shares and (y) any other equity security of the Company issued or issuable with respect to the securities referred to in clause (x) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (collectively, the "Registrable Securities") pursuant to Rule 415 under the Securities Act; provided that if Form S-3 is unavailable for such a registration, the Company shall register the resale of the Registrable Securities on another appropriate form and undertake to register the Registrable Securities on Form S-3 as soon as such form is available, (ii) to cause the Resale Shelf to be declared effective under the Securities Act promptly thereafter, but in no event later than sixty (60) days thereafter, and (iii) to maintain the effectiveness of such Resale Shelf with respect to the Purchaser's Registrable Securities until the earliest of (A) the date on which the Purchaser ceases to hold Registrable Securities covered by such Resale Shelf, (B) the date all of the Purchaser's Registrable Securities covered by the Resale Shelf can be sold publicly without restriction or limitation under Rule 144 under the Securities Act and without the requirement to be in compliance with Rule 144(c)(1) under the Securities Act.

2. In the event the Company is prohibited by applicable rule, regulation or interpretation by the staff ("Staff") of the SEC from registering all of the Registrable Securities on the Resale Shelf or the Staff requires that the Purchaser be specifically identified as an "underwriter" in order to permit such registration statement to become effective, and such Purchaser does not consent in writing to being so named as an underwriter in such registration statement, the number of Registrable Securities to be registered on the Resale Shelf will be reduced on a pro rata basis among all the holders of Registrable Securities to be so included, unless otherwise required by the Staff, so that the number of Registrable Securities to be registered is permitted by Staff and such Purchaser is not required to be named as an "underwriter"; provided, that any Registrable Securities not registered due to this paragraph 2 of this Exhibit A shall thereafter as soon as allowed by the SEC guidance be registered to the extent the prohibition no longer is applicable.

3. If at any time the Company proposes to file a registration statement (a "Registration Statement") on its own behalf, or on behalf of any other Persons who have registration rights ("Other Holders"), relating to an underwritten offering of ordinary shares, or engage in an Underwritten Takedown off an existing registration statement (a "Company Offering"), then the Company will provide Additional Equity Subscribers (including the Purchaser) who have purchased at least 2,000,000 Private Placement Shares (collectively, the "Piggyback Holders") with notice in writing (an "Offer Notice") at least five (5) Business Days prior to such filing, which Offer Notice will offer to include in the Registration Statement a minimum of 1,000,000 "Registrable Securities" (as defined under each Piggyback Holder's purchase agreement) of each Piggyback Holder (collectively "Piggyback Securities"). Within five (5) Business Days (or, in the case of an Offer Notice delivered to the Purchaser or other Additional Equity Subscribers in connection with an Underwritten Takedown, within three (3) Business Days) after receiving the Offer Notice, the Piggyback Holders may make a written request (a "Piggyback Request") to the Company to include some or all of the Piggyback Holders' Registrable Securities in the Registration Statement. If the underwriter(s) for any Company Offering advise the Company that marketing factors require a limitation on the number of securities that may be included in the Company Offering, the number of securities to be so included shall be allocated as follows: (i) first, to the Company and the Other Holders, if any; and (ii) second, to the Piggyback Holders based on the pro rata percentage of Piggyback Securities held by the Piggyback Holders and requested to be included in the Underwritten Offering. Notwithstanding anything to the contrary in this paragraph 3, the Company hereby agrees that it will not provide an Offer Notice to any other Subscriber unless such other Subscriber agrees in writing to treat the contents of such Offer Notice as material non-public information.

4. Within five (5) Business Days after receiving notice from CFS Holdings (Cayman), L.P. ("CFS") of its request to effect an underwritten public offering pursuant to the forward purchase agreement, dated as of April 18, 2016, by and among the Company, CFS and CF Capital Growth, LLC (an "Underwritten Takedown"), the Company shall provide written notice thereof to the Purchaser. Within five (5) Business Days after receiving notice of the Underwritten Takedown, the Purchaser may make a written request to the Company to include some or all of Purchaser's Registrable Securities in the prospectus supplement relating to the Underwritten Takedown (the "Underwritten Takedown Prospectus"), and subject to the following sentence, the Company shall include such Registrable Securities and the securities requested by each other Subscriber who purchased at least 2,000,000 Private Placement Shares and proposes to sell at least 1,000,000 Registrable Securities in the Underwritten Takedown (a "Requesting Holder") to be included in the Underwritten Takedown ("Requesting Holder Securities") in the Underwritten Takedown Prospectus. If the underwriter(s) for any Underwritten Takedown advise the Company that marketing factors require a limitation on the number of securities that may be included in the Underwritten Takedown Prospectus, the number of securities to be so included shall be allocated as follows: (i) first, to CFS; and (ii) second, to the Requesting Holders based on the pro rata percentage of Requesting Holder Securities held by the Requesting Holders and requested to be included in the Underwritten Offering. If Purchaser is eligible and includes Registrable Securities in an Underwritten Takedown, it shall not have the ability to withdraw such Registrable Securities from such offering without the consent of CFS, it being understood that the terms of the offering may not be known at the time of notice of such Underwritten Takedown and that CFS shall have the sole discretion to approve such terms (and Purchaser shall not have the right to make any determinations other than whether they wish to include their Registrable Securities in the prospectus supplement). In this regard, by electing to include securities on such offering, Purchaser agrees to cooperate with the Company and CFS in furtherance of such offering, including entering into such customary agreements and take all such actions (including supplying all reasonably requested information) within 48 hours of a reasonable request by the Company, underwriters or CFS.

5. The determination of whether any offering of Registrable Securities pursuant to the Resale Shelf or a Underwritten Takedown Prospectus will be an underwritten offering shall be made in the sole discretion of CFS, after consultation with the Company, and CFS shall have the right, after consultation with the Company, to determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees (and the Piggyback Holders or Requesting Holders (as applicable) shall not have the right to make any determinations other than whether they wish to include their Requesting Holder Securities in the prospectus supplement). CFS shall select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company).

6. In connection with any underwritten offering, the Company shall enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Purchaser) in order to facilitate the disposition of such Registrable Securities as are reasonably necessary or required, and in such connection enter into a customary underwriting agreement that provides for customary opinions, comfort letters and officer's certificates and other customary deliverables.

7. The Company shall pay all fees and expenses incident to the performance of or compliance with its obligation to prepare, file and maintain the Resale Shelf (including the fees of its counsel and accountants). The Company shall also pay all Registration Expenses. For purposes of this paragraph 6, "Registration Expenses" shall mean the out-of-pocket expenses of a Company Offering or Underwritten Shelf Takedown, including, without limitation, the following: (i) all registration and filing fees (including fees with respect to filings required to be made with FINRA) and any securities exchange on which the Registrable Securities are then listed; (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities); (iii) printing, messenger, telephone and delivery expenses; (iv) reasonable fees and disbursements of counsel for the Company; (v) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Underwritten Shelf Takedown; and (vi) reasonable fees and expenses of one legal counsel selected by CFS who will represent all the selling shareholders.

8. The Company may suspend the use of a prospectus included in the Resale Shelf by furnishing to the Purchaser a written notice ("Suspension Notice") stating that in the good faith judgment of the Company, it would be either (i) prohibited by the Company's insider trading policy (as if the Purchaser were covered by such policy) or (ii) materially detrimental to the Company and its stockholders for such prospectus to be used at such time. The Company's right to suspend the use of such prospectus under clause (ii) of the preceding sentence may be exercised for a period of not more than sixty (60) days after the date of such notice to the Purchaser; provided such period may be extended for an additional thirty (30) days with the consent of a majority-in-interest of the holders of Registrable Securities covered by the Resale Shelf, which consent shall not be unreasonably withheld; provided further, that such right to suspend the use of a prospectus shall be exercised by the Company not more than once in any twelve (12) month period. A holder of Registrable Securities shall not effect any sales of Registrable Securities pursuant to the Resale Shelf at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). The holders may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf following further written notice to such effect (an "End of Suspension Notice") from the Company to the holders. The Company shall act in good faith to permit any suspension period contemplated by this paragraph to be concluded as promptly as reasonably practicable.

9. The Purchaser agrees that, except as required by applicable law, the Purchaser shall treat as confidential the receipt of any Suspension Notice (provided that in no event shall such notice contain any material nonpublic information of the Company) hereunder and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes public, other than as a result of disclosure by a holder of Registrable Securities in breach of the terms of this Agreement.

10. The Company shall indemnify and hold harmless the Purchaser, its directors and officers, partners, members, managers, employees, agents, and representatives of such Purchaser and each person, if any, who controls the Purchaser within the meaning of the Securities Act and the Securities Exchange Act of 1934, as amended, and any agent thereof (collectively, "Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), promptly as incurred, arising out of, based upon or resulting from any untrue statement or alleged untrue statement of any material fact contained in the Resale Shelf (or any amendment or supplement thereto), the related prospectus, or any amendment or supplement thereto, or arise out of, are based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that the Company shall not be liable in any such case or to any Indemnified Person to the extent that any such Loss arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission or so made in reliance upon or in conformity with information furnished by or on behalf of such Indemnified Person in writing specifically for use in the preparation of the Resale Shelf, the related prospectus, or any amendment or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Person, and shall survive the transfer of such securities by the Purchaser.

11. The Company's obligation under paragraph (1) of this Exhibit A is subject to the Purchaser's furnishing to the Company in writing such information as the Company reasonably requests for use in connection with the Resale Shelf, the related prospectus, or any amendment or supplement thereto. The Purchaser shall indemnify the Company, its officers, directors, managers, employees, agents and representatives, and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue statement or alleged untrue statement of material fact contained in the Resale Shelf, the related prospectus, or any amendment or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Purchaser expressly for inclusion in such document; provided that the obligation to indemnify shall be individual, not joint and several, for each Purchaser and shall be limited to the net amount of proceeds received by such Purchaser from the sale of Registrable Securities pursuant to the Resale Shelf.

12. The Company shall cooperate with the Purchaser, to the extent the Registrable Securities become freely tradable, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Resale Shelf and enable such certificates to be in such denominations or amounts, as the case may be, as the Purchaser may reasonably request and registered in such names as the Purchaser may request.

13. If requested by the Purchaser, the Company shall as soon as practicable, subject to any Suspension Notice,(i) incorporate in a prospectus supplement or post-effective amendment such information as the Purchaser reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by the Purchaser holding any Registrable Securities.

14. As long as the Purchaser shall own Registrable Securities, the Company, at all times while it shall be reporting under the Securities Exchange Act of 1934, as amended, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and to promptly furnish the Purchaser with true and complete copies of all such filings, unless filed through the SEC's EDGAR system. The Company further covenants that it shall take such further action as the Purchaser may reasonably request, all to the extent required from time to time, to enable the Purchaser to sell the Securities held by the Purchaser without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any legal opinions. Upon the request of the Purchaser, the Company shall deliver to the Purchaser a written certification of a duly authorized officer as to whether it has complied with such requirements.

15. The rights, duties and obligations of the Purchaser under this Exhibit A may be assigned or delegated by the Purchaser in conjunction with and to the extent of any permitted transfer or assignment of Registrable Securities by the Purchaser to any permitted transferee or assignee.

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Section 20: 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 June 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: August 14, 2017

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

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Section 21: 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 June 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: August 14, 2017

By: /s/ Douglas B. Newton
Douglas B. Newton
Chief Financial Officer

(Principal Financial Officer)

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Section 22: 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 June 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: August 14, 2017

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

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Section 23: 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 June 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: August 14, 2017

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

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