
Section 1: S-8 (FORM S-8)

As filed with the United States Securities and Exchange Commission on February 16, 2018

Registration No. 333-

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FGL HOLDINGS
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
(State or Other Jurisdiction of Incorporation or Organization)

98-1354810
(I.R.S. Employer Identification No.)

**Sterling House, 16 Wesley Street
Hamilton HM CX, Bermuda
(800) 445-6758**
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

FGL Holdings 2017 Omnibus Incentive Plan
(Full title of the plan)

**Eric L. Marhoun
General Counsel and Secretary
FGL Holdings
Sterling House, 16 Wesley Street
Hamilton HM CX, Bermuda
(800) 445-6758**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:
**Joel L. Rubinstein
Jonathan P. Rochwarger
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200 Park Avenue
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
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 7(a)(2)(B) of the Securities Act

CALCULATION OF REGISTRATION FEE

Title of securities to be registered (1)	Amount to be Registered (2)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price	Amount of registration fee (4)
Ordinary Shares, par value \$0.0001 per share	15,005,900	\$9.53	\$143,006,227	\$17,804.28

- (1) The ordinary shares, par value \$0.0001 per share (the “ordinary shares”) of FGL Holdings (the “Registrant”) being registered relate to awards to be undertaken in the future, with such terms and vesting conditions, as applicable, to be determined in accordance with the provisions of the FGL Holdings 2017 Omnibus Incentive Plan (the “Plan”).
 - (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers any additional ordinary shares of the Registrant which, as a result of share splits, share dividends, recapitalizations or any other similar transactions effected without the receipt of consideration, are issued in accordance with the provisions of the Plan.
 - (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) of the Securities Act based on the average of the high and low prices of ordinary shares on the New York Stock Exchange on February 13, 2018.
 - (4) Calculated pursuant to Section 6(b) of the Securities Act as follows: Proposed maximum aggregate offering price multiplied by .0001245.
-

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "SEC"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, or excerpts thereof as indicated, filed by the Registrant with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this Registration Statement (excluding any information that is deemed to have been "furnished" and not "filed" with the SEC, including any Item 2.02 or Item 7.01 of any Current Report on Form 8-K):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on March 17, 2017 (File No. 001-37779);
- Fidelity & Guaranty Life's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 16, 2017 (File No. 001-36227);
- our Quarterly Reports on Form 10-Q, for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, filed with the SEC on May 12, 2017, August 14, 2017 and November 14, 2017, respectively (File Nos. 001-37779);
- our Current Reports on Form 8-K filed with the SEC on May 18, 2017, May 31, 2017, June 27, 2017, August 10, 2017, October 10, 2017, November 20, 2017 and December 1, 2017 (File Nos. 001-37779);
- our Definitive Proxy Statement on Schedule 14A with respect to the business combination filed with the SEC on July 26, 2017 (other than those portions of such Proxy Statement not deemed to be "filed" with the SEC) (File No. 001-37779); and
- the description of our ordinary shares and warrants contained in our Registration Statement on Form 8-A, as filed with the SEC on November 30, 2017, including any amendment or report filed for the purpose of updating such description (File No. 001-37779).

All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement (excluding any information that is deemed to have been "furnished" and not "filed" with the SEC, including any Item 2.02 or Item 7.01 of any Current Report on Form 8-K), but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded to the extent that a statement contained herein, or in any subsequently filed document that also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provides for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We have entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreements provide our directors and executive officers with contractual rights to the indemnification and expense advancement rights, as well as contractual rights to additional indemnification as provided in the indemnification agreement.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>4.1</u>	<u>Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (No. 001-37779) filed with the SEC on December 1, 2017).</u>
<u>4.2</u>	<u>Certificate of Designations of Series A Cumulative Convertible Preferred Shares (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (No. 001-37779) filed with the SEC on December 1, 2017).</u>
<u>4.3</u>	<u>Certificate of Designations of Series B Cumulative Convertible Preferred Shares (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-3 (No. 333-222232) filed with the SEC on December 21, 2017).</u>
<u>4.4</u>	<u>Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (No. 001-37779) filed with the SEC on December 1, 2017).</u>
<u>4.5</u>	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (No. 001-37779) filed with the SEC on December 1, 2017).</u>
<u>4.6</u>	<u>Warrant Agreement, dated May 19, 2016, by and between CF Corporation and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K (File No. 001-37779) filed with the SEC on May 25, 2016).</u>
<u>4.7</u>	<u>Amended and Restated Indenture, dated November 20, 2017, among Fidelity & Guaranty Life Holdings, Inc., as issuer, the Subsidiary Guarantors from time to time parties thereto and Wells Fargo Bank, National Association, as trustee, relating to the 6.375% Senior Notes due 2021 (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K (No. 001-37779) filed with the SEC on December 1, 2017).</u>
<u>5.1</u>	<u>Opinion of Maples and Calder.</u>
<u>10.1</u>	<u>FGL Holdings 2017 Omnibus Incentive Plan.</u>
<u>23.1</u>	<u>Consent of WithumSmith+Brown, PC.</u>
<u>23.2</u>	<u>Consent of KPMG LLP.</u>
<u>23.3</u>	<u>Consent of KPMG Audit Limited.</u>
<u>23.4</u>	<u>Consent of Maples and Calder (contained in the opinion filed as Exhibit 5.1 hereto).</u>
<u>24.1</u>	<u>Power of Attorney (included on the signature page to this Registration Statement).</u>

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that:

Paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on February 16, 2018.

FGL Holdings

/s/ Dennis R. Vigneau

Name: Dennis R. Vigneau

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dennis R. Vigneau and Eric L. Marhoun, and each one of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments to the Registration Statement on Form S-8 of FGL Holdings and any subsequent registration statements related thereto pursuant to Instruction E to Form S-8 (and all further amendments including post-effective amendments thereto), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the Registrant, FGL Holdings, in the capacities and on the date indicated.

<u>Signature</u>	<u>Capacity in Which Signed</u>	<u>Date</u>
<u>/s/ Christopher J. Littlefield</u> Christopher J. Littlefield	President, Chief Executive Officer and Director (Principal Executive Officer)	February 16, 2018
<u>/s/ Dennis R. Vigneau</u> Dennis R. Vigneau	Chief Financial Officer (Principal Financial and Accounting Officer)	February 16, 2018
<u>/s/ Chinh E. Chu</u> Chinh E. Chu	Co-Executive Chairman	February 16, 2018
<u>/s/ William P. Foley, II</u> William P. Foley, II	Co-Executive Chairman	February 16, 2018
<u>/s/ Keith W. Abell</u> Keith W. Abell	Director	February 16, 2018
<u>/s/ Patrick S. Baird</u> Patrick S. Baird	Director	February 16, 2018
<u>/s/ Menes O. Chee</u> Menes O. Chee	Director	February 16, 2018
<u>/s/ Richard N. Massey</u> Richard N. Massey	Director	February 16, 2018
<u>/s/ James A. Quella</u> James A. Quella	Director	February 16, 2018
<u>/s/ Timothy M. Walsh</u> Timothy M. Walsh	Director	February 16, 2018

Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

MAPLES

Our ref MUL/713181-000001/53790113v3

FGL Holdings
Sterling House, 16 Wesley Street
Hamilton HM CX
Bermuda

16 February 2018

Dear Sirs

FGL Holdings

We have acted as Cayman Islands counsel to FGL Holdings (the "**Company**") to provide this legal opinion in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") (including its exhibits, the "**Registration Statement**") related to the reservation for issuance of 15,005,900 ordinary shares of a par value US\$0.0001 each (together, the "**Shares**"), upon the granting of certain awards under the Company's 2017 Omnibus Incentive Plan (the "**Plan**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents, and such other documents as we deem necessary:

- 1.1 The certificate of incorporation dated 26 February 2016, the certificate of incorporation on change of name dated 30 November 2017 and the amended and restated memorandum and articles of association of the Company as adopted on 8 August 2017 and effective on 30 November 2017 (the "**Memorandum and Articles**").
- 1.2 The written resolutions of the board of directors of the Company dated 29 November 2017 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").

Maples and Calder

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- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
- 1.5 The Plan.
- 1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plan has been authorised by or on behalf of the Company in accordance with all relevant laws (other than the laws of the Cayman Islands).
- 2.2 The Plan is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of the State of Delaware, United States of America (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.4 All signatures, initials and seals are genuine.
- 2.5 The capacity, power, authority and legal right of the Company under all relevant laws and regulations (other than the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform its obligations under the Plan.
- 2.6 No monies paid to or for the account of any party under the Plan represent or will represent criminal property or terrorist property (as defined in the Proceeds of Crime Law (2017 Revision) and the Terrorism Law (2017 Revision), respectively).
- 2.7 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.
- 2.8 The Company has received, or will receive, money or money's worth (the "**Consideration**") in consideration for the issue of the Shares, and none of the Shares have, or will be, issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The Shares to be offered and issued by the Company pursuant to the provisions of the Plan, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plan for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued and (assuming that all of the Consideration is received by the Company) will be fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.2 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.3 In this opinion letter, the phrase "non-assessable" means, with respect to the Shares, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you and your counsel. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder
Maples and Calder

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Section 3: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

FGL HOLDINGS

2017 OMNIBUS INCENTIVE PLAN

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1. Establishment, Purpose and Types of Awards

FGL Holdings (the “*Company*”) hereby establishes the FGL Holdings 2017 Omnibus Incentive Plan (the “*Plan*”). The purpose of the Plan is to promote the long-term growth and profitability of the Company by (i) providing incentives to individuals who provide services to the Company in order to improve stockholder value and contribute to the growth and financial success of the Company, and (ii) enabling the Company to attract, retain and reward the best available persons to provide services to the Company. The Plan permits the granting of Awards in the form of Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Unrestricted Stock, Performance Awards, Dividend Equivalents and Cash Awards, in each case as such term is defined below, and any combination of the foregoing.

2. Definitions

Under this Plan, except where the context otherwise indicates, the following definitions apply:

“*Affiliate*” means any entity, that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company.

“*Award*” means an Incentive Stock Option, Non-Statutory Stock Option, Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, Unrestricted Stock, Performance Award, Dividend Equivalents, Cash Award, and any combination of the foregoing.

“*Award Agreement*” means a written agreement between the Company and a Participant memorializing the terms and conditions of an Award granted pursuant to the Plan.

“*Board*” means the Board of Directors of the Company.

“*Cash Award*” means an Award denominated in cash that is granted under Section 11 of the Plan.

“*Cause*” means, with respect to a Participant’s Termination of Relationship: (i) if such Participant is at the time of termination a party to a written employment or similar agreement with the Company or any of its Subsidiaries or Affiliates, which defines such term, the meaning given in such employment or similar agreement; (ii) otherwise if such Participant is at the time of termination a party to an Award Agreement, which was entered into under this Plan and defines such term, the meaning given in such Award Agreement; and (iii) in all other cases, a Termination of Relationship by the Company or any of its Subsidiaries or Affiliates based on such Participant’s (A) commission of a felony or a crime of moral turpitude (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction); (B) commission of a willful and material act of dishonesty involving the Company or any of its Subsidiaries or Affiliates; (C) material non-curable breach of the Participant’s obligations hereunder or any other agreement entered into between the Participant and the Company or any of its Subsidiaries or Affiliates; (D) breach of the Company’s policies or procedures (or the policies or procedures of any of its Subsidiaries or Affiliates that are applicable to the Participant) that causes material harm to the Company or any of its Subsidiaries or Affiliates or any of their business reputations; (E) willful misconduct or gross negligence which causes material harm to the or any of its Subsidiaries or Affiliates or any of their business reputations; (F) violation of a fiduciary duty of loyalty to the Company or any of its Subsidiaries or Affiliates that causes material harm to the Company or any of its Subsidiaries or Affiliates; (G) knowing attempt to obstruct or knowing failure to cooperate with any investigation authorized by the Company or any of its Subsidiaries or Affiliates or any governmental or self-regulatory entity relating to the Company or any of its Subsidiaries or Affiliates; (H) disqualification or bar by any governmental or self-regulatory authority or the Participant’s loss of any governmental or self-regulatory license that is reasonably necessary for the Participant to perform his / her duties to the Company or any of its Subsidiaries or Affiliates; (I) termination as a result of any directive has been made by any governmental or self-regulatory authority to terminate the Participant; or (J) failure to cure a material breach of his or her obligations under this Plan, an Award Agreement or any other agreement entered into between the Participant and the Company or any of its Subsidiaries or Affiliates within 30 days after written notice of such breach. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

“*Change in Control*” means, except to the extent otherwise provided in an Award Agreement, the first to occur of the following events after the Grant Date: (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, an Affiliate; (ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% or more of the voting power of the Stock of the Company (other than the Company, any Subsidiary, any Affiliate; any employee benefit plan sponsored or maintained by the Company (or its Subsidiaries or Affiliates); The Blackstone Group L.P., Blackstone Tactical Opportunities Fund II L.P., any affiliated investment funds; Fidelity National Financial, Inc. or any of their respective affiliates); (iii) the merger or consolidation of the Company, as a result of which persons who were stockholders of the Company immediately prior to such merger or consolidation, do not, immediately thereafter, own, directly or indirectly, a majority of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company; (iv) the liquidation or dissolution of the Company other than a liquidation or dissolution for the purposes of effecting a corporate restructuring or reorganization as a result of which persons who were stockholders of the Company immediately prior to such liquidation or dissolution continue to own immediately thereafter, directly or indirectly, a majority of the combined voting power entitled to vote generally in the election of directors of the entity that owns, directly or indirectly, substantially all of the assets of the Company following such transaction; or (v) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of such appointment or election.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

“*Committee*” means the Compensation Committee of the Board or such other committee or sub-committee of the Board as may be appointed pursuant to Section 3 of the Plan to administer the Plan.

“*Committee Delegate*” means the Chief Executive Officer or other senior officer or employee of the Company to whom duties and powers of the Board or Committee hereunder have been delegated pursuant to Section 3(b).

“*Covered Employee*” has the same meaning as set forth in Section 162(m)(3) of the Code, as interpreted by IRS Notice 2007-49.

“*Disabled*” or “*Disability*” means, unless an Award Agreement provides otherwise, as to any Participant who is party to an employment or similar agreement with the Company or any of its Subsidiaries or Affiliates, “disability” as defined therein. In the absence of such an employment or similar agreement, “Disability” shall mean a long-term disability as defined the Company’s long-term disability policy or program in which the Participant participates, or if none, “Disability” shall mean that the Participant is unable to perform substantially his or her required duties with the Company or any of its Subsidiaries or Affiliates for a period of four (4) consecutive months or for any aggregate period of six (6) months in any twelve (12) month period, all of which is as determined by the Committee in its sole discretion. Notwithstanding the foregoing, with respect to an Incentive Stock Option, “Disability” means a Participant’s disability within the meaning of Section 22(e)(3) of the Code.

“*Dividend Equivalent*” means an award of rights in respect of dividend payments made with respect to Stock, as set forth in Sections 7(c) or 9(c).

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended, and any rules or regulations promulgated thereunder.

“*Fair Market Value*” of the Stock for any purpose on a particular date means the closing price per share of the Stock on such date as reported by such registered national securities exchange on which the Stock is listed, or, if the Stock is not listed on such an exchange, as quoted on Nasdaq; provided, that, if there is no trading on such date, Fair Market Value shall be deemed to be the closing price per share on the last preceding date on which the Stock was traded. If the Stock is not listed on any registered national securities exchange or quoted on an established securities market, the Fair Market Value of the Stock shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method consistent with Treas. Reg. § 1.409A-1(b)(5)(iv)(B).

“*Grant Date*” means the date on which the Committee formally acts to grant an Award to a Participant or such other later date as the Committee shall so designate at the time of taking such formal action, provided that such Grant Date will not be earlier than the date of such Committee action.

“*Incentive Stock Options*” means an option to acquire shares of Stock that meets the requirements of Section 422 of the Code.

“*Eligible Director*” means a person who is (i) a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act; and (ii) an “independent director” under the rules of the Nasdaq or any other securities exchange or inter-dealer quotation system on which the Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation.

“*Non-Statutory Stock Options*” means an option to acquire shares of Stock that does not meet the requirements of Section 422 of the Code.

“*Option*” means either an Incentive Stock Option or a Non-Statutory Stock Option.

“*Outside Director*” means a director who is an "outside director" within the meaning of Section 162(m) of the Code and Treasury Regulations Section 1.162-27(e)(3) or any successor to such statute and regulation.

“*Participant*” means any member of the Board, consultant, officer or employee of the Company or any Subsidiary or Affiliate, who is granted an Award under the Plan.

“*Performance Award*” means an Award under Section 10 hereof

“*Performance Measure*” means one or more of the following objective performance criteria, or such other objective operating objectives, selected by the Committee and set forth in an Award Agreement, to measure performance of the Company or any Subsidiary or Affiliate or other business division, operating unit, operating segment, reporting segment or individual measures of such entity for a Performance Period, whether in absolute or relative terms:

(1) Earnings per share, economic value created, market share (actual or targeted growth), net income (before or after taxes), operating income (before or after taxes), earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR), adjusted net income after capital charge, return on assets (actual or targeted growth), return on capital (actual or targeted growth), return on equity (actual or targeted growth), return on investment (actual or targeted growth), revenue (actual or targeted growth), cash flow, operating margin (before or after taxes) (including pre-tax title margin), profit measures (e.g., gross profit, net profit, operating profit, investment profit and/or underwriting profit), investment income generated by underwriting or other operations or on the float from such operations, equity, or revenue, working capital targets or improvements, share price, share price growth, total stockholder return, book value growth, and strategic business criteria consisting of one or more objectives based on meeting specified market penetration goals, productivity measures, geographic business expansion goals, capital expenditures, cost targets, customer satisfaction or employee satisfaction goals, goals relating to merger synergies, management of employment practices and employee benefits, or supervision of litigation and information technology, and goals relating to acquisitions or divestitures of Subsidiaries and/or other affiliates or joint ventures.

(2) Any one or more of the aforementioned performance criteria may be used on an absolute or relative basis to measure the performance of the Company and/or an Affiliate as a whole or any division, business unit or operational unit of the Company and/or an Affiliate or any combination thereof, as the Committee may deem appropriate. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Measures pursuant to the performance criteria specified in this paragraph.

(3) The Committee is authorized to adjust the Performance Measure, on an objective basis, (but only, if desired, to the extent the exercise of such authority after such period would not cause the Performance Awards granted to any Participant for the Performance Period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code) based on the following events: asset write-downs, litigation or claim judgments or settlements, gain or loss on the disposal of a business segment, unusual and/or infrequently occurring events and transactions and the effects of changes in accounting principles or other laws or regulatory rules affecting the Performance Measures.

“*Performance Period*” means a period set forth in an Award Agreement of not less than one fiscal quarter over which the achievement of targets for Performance Measures is determined.

“*Performance Shares*” mean Restricted Stock Units that are designated as Performance Awards pursuant to Section 10 of the Plan.

“*Repricing*” means any of the following or other action that has the same effect: (i) lowering the exercise price of an Option after it is granted, (ii) any other action that is treated as a repricing under generally accepted accounting principles, or (iii) canceling an Option at a time when its exercise price exceeds the Fair Market Value of the underlying Stock in exchange for another Award, or other equity of the Company, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off, or similar corporate transaction or prior shareholder approval has been provided.

“*Restricted Stock*” and “*Restricted Stock Units*” means Awards under Section 7.

“*Rule 16b-3*” means Rule 16b-3 as in effect under the Exchange Act on the effective date of the Plan, or any successor provision prescribing conditions necessary to exempt the issuance of securities under the Plan (and further transactions in such securities) from Section 16 (b) of the Exchange Act.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended and any rules or regulations promulgated thereunder.

“*Separation from Service*” means separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code).

“*Stock*” means ordinary shares, of the Company, par value \$.0001 per share.

“*Stock Appreciation Rights*” or “*SARs*” means Awards under Section 8.

“*Subsidiary*” and “*Subsidiaries*” means, with respect to the Company, only a company or companies, whether now or hereafter existing, within the meaning of the definition of “subsidiary company” provided in Section 424(f) of the Code, or any successor thereto of similar import.

“*Termination of Relationship*” means, with respect to a Participant, the termination of the Participant’s services as an employee or director of, or consultant to, the Company, its Subsidiaries or its Affiliates for any reason, including as a result of the Subsidiary or Affiliate to which the Participant provides services no longer being a Subsidiary or Affiliate of the Company because of a sale, divestiture or other disposition of such Subsidiary or Affiliate.

“*Unrestricted Stock*” means Awards under Section 9.

3. Administration

(a) Procedure.

(i) The Plan shall be administered by the Committee. The Committee shall have discretion regarding whether particular Awards shall be intended to comply with the exemption requirements of Rule 16b-3 and/or Section 162(m) of the Code. If such exemption requirements are intended to be satisfied with respect to particular Awards, the Committee shall designate a subcommittee, if necessary, comprised only of Outside Directors and Eligible Directors, as applicable, to grant such Awards.

(ii) The Committee shall have at least two (2) members at all times. Except as specifically reserved to the Board under the terms of the Plan, the Committee shall have full and final authority to operate, manage, interpret and administer the Plan on behalf of the Company. Action by the Committee shall require the affirmative vote of a majority of all members thereof.

(b) *Secondary Committees and Sub-Plans.* The Board may, in its sole discretion, divide the duties and powers of the Committee by establishing one or more secondary Committees to which certain duties and powers of the Committee hereunder are delegated (each of which shall be regarded as a "Committee" under the Plan with respect to such duties and powers). Additionally, if permitted by applicable law, the Board or Committee may delegate certain of the Committee's duties and powers hereunder to the Chief Executive Officer and/or to other senior officers or employee of the Company subject to such conditions and limitations as the Board or Committee shall prescribe. The Committee shall also have the power to establish sub-plans (which may be included as appendices to the Plan or the respective Award Agreements), which may constitute separate programs, for the purpose of establishing programs which meet any special tax or regulatory requirements of jurisdictions other than the United States and its subdivisions. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the Plan.

(c) *Powers of the Committee.* The Committee shall have all the powers vested in it by the terms of the Plan, such powers to include authority, in its sole and absolute discretion, to grant Awards under the Plan, prescribe Award Agreements evidencing such Awards and establish programs for granting Awards. The Committee shall have full power and authority to take all other actions necessary to carry out the purpose and intent of the Plan, including, but not limited to, the authority to:

- (i) determine the Participants to whom, and the time or times at which, Awards shall be granted,
- (ii) determine the types of Awards to be granted,
- (iii) determine the number of shares of Stock to be covered by or used for reference purposes for each Award,
- (iv) impose such terms, limitations, vesting schedules, restrictions and conditions upon any such Award as the

Committee shall deem appropriate, including without limitation establishing, in its discretion, Performance Measures that must be satisfied before an Award vests and/or becomes payable, the term during which an Award is exercisable, the purchase price, if any, under an Award and the period, if any, following a Termination of Relationship with the Company or any Subsidiary or Affiliate during which the Award shall remain exercisable,

(v) subject to the provisions of Section 409A of the Code, modify, extend or renew outstanding Awards, accept the surrender of outstanding Awards and substitute new Awards, provided that no such action shall be taken with respect to any outstanding Award that would materially, adversely affect the Participant without the Participant's consent, or constitute a Repricing of an Option without the approval of the holders of the Company's voting securities,

(vi) subject to the provisions of Section 409A of the Code, accelerate the time in which an Award may be exercised or in which an Award becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction or condition with respect to an Award, and

(vii) establish objectives and conditions, including targets for Performance Measures, if any, for earning Awards and determining whether Awards will be paid after the end of a Performance Period.

The Committee shall have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan as the Committee deems necessary, desirable or appropriate in accordance with the Bylaws of the Company.

(d) *Limited Liability.* To the maximum extent permitted by law, no member of the Board or Committee or a Committee Delegate shall be liable for any action taken or decision made in good faith relating to the Plan or any Award thereunder.

(e) *Indemnification.* The members of the Board and Committee and any Committee Delegate shall be indemnified by the Company in respect of all their activities under the Plan in accordance with the procedures and terms and conditions set forth in the certificate of incorporation and bylaws of the Company as in effect from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation and bylaws, as a matter of law, or otherwise.

(f) *Effect of Committee's Decision.* All actions taken and decisions and determinations made by the Committee or a Committee Delegate on all matters relating to the Plan pursuant to the powers vested in it hereunder shall be in the Committee's or Committee Delegate's sole and absolute discretion and shall be conclusive and binding on all parties concerned, including the Company, its stockholders, any Participants in the Plan and any other employee of the Company, and their respective successors in interest.

4. Stock Available Under the Plan; Maximum Awards

(a) Stock Available Under the Plan.

(i) Subject to adjustments as provided in Section 14 of the Plan, the aggregate number of shares of Stock with respect to which Awards may be issued under the Plan shall not exceed seven percent (7%) of the Company's outstanding shares of Stock immediately following the consummation of the business combination between CF Corp. and Fidelity & Guaranty Life. For the avoidance of doubt, to the extent that shares subject to an outstanding Award granted under the Plan are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such Award or (ii) the settlement of such Award in cash, then except to the extent prohibited by law or applicable listing or regulatory requirements, such shares shall again be available for Awards under the Plan, other than for grants of Incentive Stock Options. Notwithstanding anything in this Section 4(a)(i) to the contrary, shares subject to an Award may not be made available for issuance under this Plan if such shares are: (i) shares used to pay the exercise price of an Option, (ii) shares delivered to or withheld by the Company to pay withholding taxes related to an Award under the Plan or (iii) shares repurchased on the open market with the proceeds of an Option exercise.

(ii) Shares to be delivered under this Plan shall be made available from authorized and unissued shares, authorized and issued shares reacquired and held as treasury shares or otherwise, shares of Stock purchased on the open market or a combination thereof.

(b) *Maximum Awards to Participants.* Subject to adjustment as provided in Section 14, the following Award limitations shall apply with respect to each Participant: (a) the maximum number of shares of Stock with respect to which Options or SARs may be granted during any fiscal year of the Company to any Participant shall be equal to two percent (2%) of the Company's outstanding shares of Stock immediately following the consummation of the business combination between CF Corp. and Fidelity & Guaranty Life., (b) the maximum number of shares of Stock with respect to which Awards intended to qualify as Performance Awards and denominated in shares of Stock that may be granted (counted at target amount granted) during any fiscal year of the Company to any Participant shall be equal to two percent (2%) of the Company's outstanding shares of Stock immediately following the consummation of the business combination between CF Corp. and Fidelity & Guaranty Life., and (c) the maximum amount payable to a Participant under any Cash Award intended to qualify as a Performance Award granted for any Performance Period shall not exceed \$25,000,000.

5. Participation

Participation in the Plan shall be open to all officers, employees, directors and consultants of the Company, or of any Subsidiary or Affiliate of the Company, as may be selected by the Committee from time to time. Notwithstanding the foregoing, participation in the Plan with respect to Awards of Incentive Stock Options shall be limited to employees of the Company or of any Subsidiary of the Company.

Awards may be granted to such Participants and for or with respect to such number of shares of Stock as the Committee shall determine, subject to the limitations in Section 4 of the Plan. A grant of any type of Award made in any one year to a Participant shall neither guarantee nor preclude a further grant of that or any other type of Award to such person in that year or subsequent years.

6. Stock Options

Subject to the other applicable provisions of the Plan, the Committee may from time to time grant to Participants Awards of Non-Statutory Stock Options and/or Incentive Stock Options. The Options granted under the Plan shall be subject to the following terms and conditions.

(a) *Grant of Option.* The grant of an Option shall be evidenced by an Award Agreement, executed by the Company and the Participant, stating the number of shares of Stock subject to the Option evidenced thereby, the exercise price and the terms and conditions of such Option, in such form as the Committee may from time to time determine.

(b) *Exercise Price.* The price per share payable upon the exercise of each Option shall be determined by the Committee but shall be no less than one hundred percent (100%) of the Fair Market Value of the Stock on the Grant Date.

(c) *Payment.* Options may be exercised in whole or in part by payment of the exercise price of the Stock to be acquired in accordance with the provisions of the Award Agreement, and/or such rules and regulations as the Committee may have prescribed, and/or such determinations, orders, or decisions as the Committee may have made.

Payment may be made in cash (or cash equivalents acceptable to the Committee) or, if provided in the Award Agreement and permitted by applicable law, in shares of Stock which have been held by Participant or which would otherwise be issuable to Participant on exercise, or a combination of cash and such Stock, or by such other means as the Committee may prescribe. The Fair Market Value of Stock delivered on exercise of Options shall be determined as of the date of exercise.

The Committee, subject to such limitations as it may determine, may authorize payment of the exercise price, in whole or in part, by delivery of a properly executed exercise notice, together with irrevocable instructions, to: (i) a brokerage firm to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the exercise price and any withholding tax obligations that may arise in connection with the exercise, and (ii) the Company to deliver the certificates for such purchased Stock directly to such brokerage firm.

(d) *Term of Options.* The term during which each Option may be exercised shall be determined by the Committee; provided, however, that in no event shall an Option be exercisable more than ten (10) years from the date it is granted. Prior to the exercise of the Option and delivery of the Stock certificates represented thereby, the Participant shall have none of the rights of a stockholder with respect to any Stock represented by an outstanding stock option.

(e) *Restrictions on Incentive Stock Options.* Incentive Stock Option Awards granted under the Plan shall comply in all respects with Section 422 of the Code and, as such, shall meet the following additional requirements:

(i) *Grant Date.* An Incentive Stock Option must be granted within ten (10) years of the earlier of the Plan's adoption by the Board or approval by the Company's stockholders.

(ii) *Exercise Price and Term.* The exercise price of an Incentive Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Stock on the date the Incentive Stock Option is granted and the term of the Incentive Stock Option shall not exceed ten (10) years. Also, the exercise price of any Incentive Stock Option granted to a Participant who owns (within the meaning of Section 422 (b)(6) of the Code, after the application of the attribution rules in Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of shares of Stock of the Company or any Subsidiary of the Company shall be not less than one hundred ten percent (110%) of the Fair Market Value of the Stock on the grant date and the term of such Incentive Stock Option shall not exceed five (5) years.

(iii) *Maximum Grant.* The aggregate Fair Market Value (determined as of the Grant Date) of Stock of the Company with respect to which all Incentive Stock Options first become exercisable by any Participant in any calendar year under this or any other plan of the Company and any Subsidiaries may not exceed One Hundred Thousand Dollars (\$100,000) or such other amount as may be permitted from time to time under Section 422 of the Code. To the extent that such aggregate Fair Market Value shall exceed One Hundred Thousand Dollars (\$100,000), or other applicable amount, such portion of the Incentive Stock Option shall be treated as a Non-Statutory Stock Option. In such case, the Company may designate the shares of Stock that are to be treated as Stock acquired pursuant to the exercise of an Incentive Stock Option.

(iv) *Participant.* Incentive Stock Options shall only be issued to employees of the Company or of a Subsidiary of the Company.

(v) *Designation.* No stock option shall be an Incentive Stock Option unless so designated by the Committee at the time of grant or in the Award Agreement evidencing such intent.

(vi) *Stockholder Approval.* No Option issued under the Plan shall be an Incentive Stock Option unless the Plan is approved by the stockholders of the Company within twelve (12) months of its adoption by the Board in accordance with the Bylaws of the Company and governing law relating to such matters.

(f) *Other Terms and Conditions.* Award Agreements for any Option may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time.

7. Restricted Stock and Restricted Stock Units

(a) *In General.* Subject to the other applicable provisions of the Plan and applicable law, the Committee may at any time and from time to time grant Restricted Stock or Restricted Stock Units to Participants, in such amounts and subject to such vesting conditions, other restrictions and conditions for the lapse of restrictions as it determines. Unless determined otherwise by the Committee, Participants receiving Restricted Stock or Restricted Stock Units are not required to pay the Company cash consideration to receive the corresponding Stock (except as may be required for applicable tax withholding).

(b) *Vesting Conditions and Other Restrictions.* Each Award for Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement that specifies the applicable vesting conditions and other restrictions, if any, on such Award, the duration of such restrictions, and the time or times at which such restrictions shall lapse with respect to all or a specified number of the shares of Stock that are part of the Award.

(c) *Stock Issuance and Stockholder Rights.*

(i) *Restricted Stock.* Stock certificates with respect to Stock granted pursuant to a Restricted Stock Award shall be issued, and/or Stock shall be registered, in the Participant's name at the time of grant of the Restricted Stock Award, subject to forfeiture if the Restricted Stock does not vest or other restrictions do not lapse. Any Stock certificates shall bear an appropriate legend with respect to the restrictions applicable to such Restricted Stock Award and the Participant will be required to deposit the certificates with the Company during the period of any restriction thereon and to execute a blank stock power or other instrument of transfer therefor. Except as otherwise provided by the Committee, during the period of restriction following issuance of Restricted Stock certificates, the Participant shall have all of the rights of a holder of Stock, including but not limited to the rights to receive dividends (or amounts equivalent to dividends) and to vote with respect to the Restricted Stock. The Committee, in its discretion, may provide in the Award Agreement that any dividends or distributions paid with respect to Stock subject to the unvested portion of a Restricted Stock Award will be subject to the same restrictions as the Restricted Stock to which such dividends or distributions relate.

(ii) *Restricted Stock Units.* For the shares of Stock subject to a Restricted Stock Unit that the Committee elects to settle in stock, Stock shall be registered in the Participant's name upon vesting and lapse of any other restrictions with respect to the issuance of Stock under such Award. The Participant will not be entitled to vote such Stock or to any of the other rights of stockholders during the period prior to the registration of the Stock. An Award of Restricted Stock Units may provide the Participant with the right to receive Dividend Equivalents while the Award is outstanding, and an Award may be settled in cash or Stock, all as determined by the Committee and set forth in the Award Agreement. Unless otherwise determined by the Committee with respect to a particular Award (and set forth in the Award Agreement), each outstanding Restricted Stock Unit that is entitled to receive Dividend Equivalents while the Award is outstanding shall accrue such Dividend Equivalents, deferred as equivalent amounts of additional Restricted Stock Units, and such amounts shall be paid only when and if the Restricted Stock Unit (on which such Dividend Equivalents were accrued) vests and becomes payable. If the Committee determines to provide for the current payment of Dividend Equivalents with respect to Stock subject to the Award, the terms and conditions of such payment shall be set forth in the Award Agreement and shall be structured in compliance with Section 409A of the Code. To the extent that a Restricted Stock Unit does not vest or is otherwise forfeited, any accrued and unpaid Dividend Equivalents shall be forfeited. Amounts payable or distributable (including Dividend Equivalents that are payable with respect to such Restricted Stock Units) shall be made or distributed within thirty (30) days after the Participant's rights to such payments vest. In the event the Award provides for partial vesting over multiple years, amounts payable or distributable with respect to the Award (including Dividend Equivalents that are payable with respect to such Restricted Stock Units) shall be made or distributed within thirty (30) days after vesting occurs, except as otherwise provided in an Award Agreement.

8. Stock Appreciation Rights

(a) *Award of Stock Appreciation Rights.* Subject to the other applicable provisions of the Plan, the Committee may at any time and from time to time grant Stock Appreciation Rights (“SARs”) to Participants, either on a free-standing basis (without regard to or in addition to the grant of an Option) or on a tandem basis (related to the grant of an underlying Option), as it determines. SARs granted in tandem with or in addition to an Option may be granted at the same time as the stock option; provided, however, that a tandem SAR shall not be granted with respect to any outstanding Incentive Stock Option Award without the consent of the Participant. SARs shall be evidenced by Award Agreements, executed by the Company and the Participant, stating the number of shares of Stock subject to the SAR evidenced thereby and the terms and conditions of such SAR, in such form as the Committee may from time to time determine. The term during which each SAR may be exercised shall be determined by the Committee. In no event shall a SAR be exercisable more than ten (10) years from the date it is granted. The Participant shall have none of the rights of a stockholder with respect to any Stock represented by a SAR prior to exercise of the SAR.

(b) *Restrictions of Tandem SARs.* No Incentive Stock Option may be surrendered in connection with the exercise of a tandem SAR unless the Fair Market Value of the Stock subject to the Incentive Stock Option is greater than the exercise price for such Incentive Stock Option. SARs granted in tandem with Options shall be exercisable only to the same extent and subject to the same conditions as the Options related thereto are exercisable. The Committee may, in its discretion, prescribe additional conditions to the exercise of any such tandem SAR.

(c) *Amount of Payment upon Exercise of SARs.* A SAR shall entitle the Participant to receive, subject to the provisions of the Plan and the Award Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value of one share of Stock on the exercise date over (B) the base price per share of Stock specified in the Award Agreement, times (ii) the number of shares of Stock specified by the SAR, or portion thereof, that is exercised. The base price per share specified in the Award Agreement shall not be less than the Fair Market Value of a share of Stock on the Grant Date. In the case of exercise of a tandem SAR, such payment shall be made in exchange for the surrender of the unexercised related Option (or any portion or portions thereof which the Participant from time to time determines to surrender for this purpose).

(d) *Form of Payment upon Exercise of SARs.* Payment by the Company of the amount receivable upon any exercise of a SAR shall be made by the delivery of the number of whole shares of Stock determined by dividing the amount payable under the SAR by the Fair Market Value of a share of Stock on the exercise date, or in cash. The amount equivalent in value to any fractional share will be paid out currently in cash.

9. Unrestricted Stock and Dividend Equivalents

(a) *Grant or Sale of Unrestricted Stock.* Subject to the limitations contained in Section 4, the Committee in its discretion may grant or sell to any Participant shares of Stock free of any restrictions under the Plan (“*Unrestricted Stock*”) at a purchase price determined by the Committee. Shares of Unrestricted Stock may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration.

(b) *Restrictions on Transfers.* The right to receive Unrestricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution.

(c) *Dividend Equivalents.* The Committee may, in its sole discretion, award dividend equivalents in connection with the grant of other types of Awards hereunder, or as separate Awards hereunder, subject to the terms of the applicable Award Agreement.

10. Performance Awards

(a) *In General.* The Committee, in its discretion, may establish Performance Measures for selected Participants and authorize the granting, vesting, payment and/or delivery of Performance Awards in the form of Options, Restricted Stock, Restricted Stock Units (which shall be referred to as "Performance Shares" if granted under this Section 10), Stock Appreciation Rights, Unrestricted Stock and/or Cash Awards to such Participants upon achievement of such targets for Performance Measures during a Performance Period. The Committee, in its discretion, shall determine the Participants eligible for Performance Awards, the targets for Performance Measures to be achieved during each Performance Period, and the type, amount, and terms and conditions of any Performance Awards. Performance Awards may be granted either alone or in addition to other Awards made under the Plan. Notwithstanding any contrary provision of the Plan, in the case of an Award intended to meet the performance-based compensation exception under Section 162(m) of the Code, the Committee may not exercise discretion to increase the amount of the Award that will be paid or vested.

(b) *Covered Employee Targets.* In connection with any Performance Awards granted to a Covered Employee which are intended to meet the performance-based compensation exception under Section 162(m) of the Code, the Committee shall (i) establish in the applicable Award Agreement the specific targets relative to the Performance Measures which must be attained before the respective Performance Award is granted, vests, or is otherwise paid or delivered, (ii) provide in the applicable Award Agreement the method for computing the portion of the Performance Award which shall be granted, vested, paid and/or delivered if the target or targets are attained in full or part, and (iii) at the end of the relevant Performance Period and prior to any such grant vesting or being paid or delivered certify the extent to which the applicable target or targets were achieved and whether any other material terms were in fact satisfied. The specific targets and the method for computing the portion of such Performance Award which shall be granted, vested, paid or delivered to any Covered Employee shall be established by the Committee prior to the earlier to occur of (A) ninety (90) days after the commencement of the Performance Period to which the Performance Measure applies and (B) the lapse of twenty-five percent (25%) of the Performance Period and in any event while the outcome is substantially uncertain. In interpreting Plan provisions applicable to Performance Measures and Performance Awards which are intended to meet the performance-based compensation exception under Section 162(m) of the Code, it is the intent of the Plan to conform with the standards of Section 162(m) of the Code and Treasury Regulations Section 1.162-27(e)(2), and the Committee in interpreting the Plan shall be guided by such provisions. In the event that applicable tax and/or securities laws change to permit the Committee discretion to alter the Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval.

(c) *Nonexclusive Provision.* Notwithstanding this Section 10, the Committee may authorize the granting, vesting, payment and/or delivery of Performance Awards based on performance measures other than the Performance Measures and performance periods other than the Performance Periods to employees who are not Covered Employees or to Covered Employees to the extent such Awards are not intended to meet the performance-based compensation exception under Section 162(m) of the Code and in such case waive the deadlines for establishing performance measures under Subsection (b) above. Moreover, to the extent applicable, an Award may be structured to comply with the transitional relief described in Section 1.162-27(f)(4) of the Treasury Regulations, to the extent such relief as available.

11. Cash Awards

Subject to the other applicable provisions of the Plan and applicable law, the Committee may at any time and from time to time grant Cash Awards to Participants, in such amounts and subject to such vesting conditions, other restrictions and conditions for the lapse of restrictions as it determines. Each Cash Award shall be evidenced by an Award Agreement that specifies the applicable vesting conditions and other restrictions, if any, on such Award, payment terms, the duration of such restrictions, and the time or times at which such restrictions shall lapse. Unless otherwise determined by the Committee and set forth in an Award Agreement, all earned and vested Cash Awards shall be paid in the year following the end of the Performance Period, provided that payment is no later than March 15th of such year.

12. Tax Withholding

(a) *Withholding by the Company; Payment by Participant.* The Company and its Subsidiaries and Affiliates shall, to the extent permitted by law, have the right to deduct any Federal, state or local taxes of any kind required by law to be withheld from any payment of any kind due to the Participant under the Plan or with respect to any compensation owed by the Company or any of its Subsidiaries to Affiliates to the Participant. Each Participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the Participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of any Federal, state or local taxes of any kind required by law to be withheld with respect to such income.

(b) *Payment in Shares.* A Participant may elect, with the consent of the Committee, to have such tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to an Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy up to the maximum withholding amount due with respect to such Award, (ii) transferring to the Company shares of Stock that have been purchased by the Participant on the open market or have been beneficially owned by the Participant and are not then subject to restrictions under any Company plan and with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (iii) any combination thereof subject to compliance with any applicable securities laws. The Award Agreement may also provide that all tax withholding obligations will be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to an Award that number of shares having an aggregate Fair Market Value (as of the date the withholding is effected) required to satisfy up to the maximum withholding amounts due with respect to such Award.

(c) *Notice of Disqualifying Disposition.* Each holder of an Incentive Stock Option shall agree to notify the Company in writing immediately after making a disqualifying disposition (as defined in Section 421(b) of the Code) of any Stock purchased upon exercise of an Incentive Stock Option.

13. Transferability

No Option, SAR or unvested Award granted under the Plan shall be transferable by a Participant otherwise than by will or the laws of descent and distribution. Unless otherwise determined by the Committee in accordance with the provisions of the immediately preceding sentence, an Option or SAR may be exercised during the lifetime of the Participant only by the Participant or, during the period the Participant is under a legal disability, by the Participant's guardian or legal representative. Notwithstanding the foregoing, with the Committee's permission expressed in the Award Agreement or otherwise, any Award may, in the Committee's sole discretion, be transferable by gift or domestic relations order to (i) the Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, daughter-in-law, son-in-law, brother-in-law or sister-in-law, including adoptive relationships (such persons, "*Family Members*"), (ii) a corporation, partnership, limited liability company or other business entity whose only stockholders, partners or members, as applicable are the Participant and/or Family Members, or (iii) a trust in which the Participant and/or Family Members have all of the beneficial interests, and subsequent to any such transfer any Award may be exercised by any such transferee. Notwithstanding any of the preceding in this Section 13, under no circumstances will a Participant be permitted to transfer an Option to a third-party financial institution without prior stockholder approval.

14. Adjustments; Business Combinations

(a) *Adjustments.* In the event of a reclassification, recapitalization, stock split, reverse stock split, stock dividend, combination of shares or other similar event, the maximum number and kind of shares reserved for issuance or with respect to which Awards may be granted under the Plan as provided in Section 4 shall be adjusted to reflect such event, and the Committee shall make such adjustments as it deems appropriate and equitable in the number, kind and price of shares covered by outstanding Awards made under the Plan, and in any other matters that relate to Awards and that are affected by the changes in the shares referred to above.

(b) *Change in Control.* In the event of any proposed Change in Control, the Committee shall take such action as it deems appropriate and equitable to effectuate the purposes of this Plan and to protect the Participants, which action may include, without limitation, any one or more of the following to the extent permitted by Section 409A of the Code: (i) acceleration of vesting; (ii) acceleration or change of the exercise and/or expiration dates of any Award to require that settlement be made, if at all, prior to the Change in Control; (iii) cancellation of any Award upon payment to the holder in cash of the Fair Market Value of the Stock subject to such Award as of the date of (and, to the extent applicable, as established for purposes of) the Change in Control, less the aggregate exercise price, if any, of the Award; and (iv) in any case where equity securities of another entity are proposed to be delivered in exchange for or with respect to Stock of the Company, arrangements to have such other entity replace the Awards granted hereunder with awards with respect to such other securities, with appropriate adjustments in the number of shares subject to, and the exercise prices under, the Award. In the case of any Option or Stock Appreciation Right with an exercise price or base price that equals or exceeds the price to paid for a share of Stock in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration therefor.

(c) *Dissolution and Liquidation.* In the event the Company dissolves and liquidates (other than pursuant to a plan of merger or reorganization), then, to the extent permitted under Section 409A of the Code, each Participant shall have the right to exercise his or her vested, outstanding Options and Stock Appreciation Rights and to require payment in cash or registration in Participant's name of the Stock (as elected by the Committee), under any vested, outstanding Restricted Stock Unit Awards, at any time up to the effective date of such liquidation and dissolution, upon which date all Awards under the Plan shall terminate.

(d) *Other Adjustments.* The Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in the preceding paragraphs of this Section 14) affecting the Company, or the financial statements of the Company or any Subsidiary or Affiliate, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

Except as hereinbefore expressly provided, issuance by the Company of stock of any class or securities convertible into stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warranty to subscribe therefor, or upon conversion of stock or obligations of the Company convertible into such stock or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock subject to Awards.

15. Termination and Amendment

(a) *Amendment or Termination by the Board.* The Board, without further approval of the stockholders, may amend or terminate the Plan or any portion thereof at any time, except that no amendment shall become effective without prior approval of the stockholders of the Company to increase the number of shares of Stock subject to the Plan or if stockholder approval is required under the terms of the Plan or is necessary to comply with any tax or regulatory requirement or rule of any exchange or national automated quotation system upon which the Stock is listed or quoted (including for this purpose stockholder approval that is required for continued compliance with Rule 16b-3) or stockholder approval that is required to enable the Committee to grant Incentive Stock Options pursuant to the Plan.

(b) *Amendments by the Committee.* The Committee shall be authorized to make minor or administrative amendments to the Plan as well as amendments to the Plan that may be dictated by requirements of U.S. federal or state laws applicable to the Company or that may be authorized or made desirable by such laws. The Committee may amend any outstanding Award in any manner as provided in Section 3(c) and to the extent that the Committee would have had the authority to make such Award as so amended.

(c) *Approval of Participants.* No amendment to the Plan or any Award may be made that would materially adversely affect any outstanding Award previously made under the Plan without the written approval of the Participant.

16. Non-Guarantee of Employment

Nothing in the Plan or in any Award Agreement thereunder shall confer any right on an employee to continue in the employ of the Company or any Subsidiary or Affiliate or shall interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate an employee at any time.

17. Termination of Relationship

For purposes of maintaining a Participant's continuous status as an employee and accrual of rights under any Award, transfer of an employee among the Company and the Company's Subsidiaries or Affiliates shall not be considered a Termination of Relationship. Nor shall it be considered a Termination of Relationship for such purposes if an employee is placed on military or sick leave or such other leave of absence that is considered as continuing intact the employment relationship; in such a case, the employment relationship shall be continued until the date when an employee's right to reemployment shall no longer be guaranteed either by law or contract. In the case of non-employee directors or consultants, references in this Plan or an Award to "termination of employment" or other similar terms shall be deemed to refer to a cessation of the service provider relationship.

18. Written Agreement

Each Award Agreement entered into between the Company and a Participant with respect to an Award granted under the Plan shall incorporate the terms of this Plan and shall contain such provisions, consistent with the provisions of the Plan, as may be established by the Committee.

19. Non-Uniform Determinations

The Committee's determinations under the Plan (including without limitation determinations of the persons to receive Awards, the form, amount and time of such Awards, the terms and provisions of such Awards and the agreements evidencing same) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

20. Limitation on Benefits

With respect to persons subject to Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

21. Compliance with Securities and Other Laws

Any Stock certificates for shares issued pursuant to this Plan may bear a legend restricting transferability of the Stock unless such shares are registered or an exemption from registration is available under the Securities Act and applicable securities laws of the states of the U.S. The Company may notify its transfer agent to stop any transfer of Stock not made in compliance with these restrictions. Stock shall not be issued with respect to an Award granted under the Plan unless the exercise of such Award and the issuance and delivery of Stock certificates for such shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder and the requirements of any national securities exchange or Nasdaq System upon which the Stock may then be listed or quoted, and shall be further subject to the approval of counsel for the Company with respect to such compliance to the extent such approval is sought by the Committee.

22. Clawbacks; Forfeitures

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any company policy or arrangement, law, government regulation or stock exchange listing requirement, will be subject to cancellation, deductions, forfeitures and clawbacks as may be required to be made pursuant to such policy or arrangement, law, government regulation or stock exchange listing requirement (including on a retroactive basis). The Committee may also provide in an Award Agreement that if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee in its sole discretion, then the Participant shall be required to promptly repay any such excess amount to the Company.

23. No Trust or Fund Created

Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. With respect to any transfer or payment not yet made to a Participant pursuant to an Award, the obligation of the Company shall be interpreted solely as an unfunded contractual obligation to make such transfer or payment in the manner and under the conditions prescribed under the written instrument evidencing the Award. Any shares of Stock or other assets set aside with respect to an Award shall be subject to the claims of the Company's general creditors, and no person other than the Company shall, by virtue of an Award, have any interest in such shares or assets. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provisions of this Section 23. In no event shall any assets set aside (directly or indirectly) with respect to an Award be located or transferred outside the United States.

24. No Limit on Other Compensation Arrangements

Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting or continuing in effect other compensation arrangements (whether such arrangements be generally applicable or applicable only in specific cases), including without limitation the granting of Incentive Stock Options, Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Dividend Equivalents, Unrestricted Stock Units or Cash Awards otherwise than under the Plan.

25. No Restriction of Corporate Action

Nothing contained in the Plan shall be construed to limit or impair the power of the Company or any Subsidiary or Affiliate to make adjustments, reclassifications, reorganizations, or changes in its capital or business structure, or to merge or consolidate, liquidate, sell or transfer all or any part of its business or assets or, except as otherwise provided herein, or in an Award Agreement, to take other actions which it deems to be necessary or appropriate. No employee, beneficiary or other person shall have any claim against the Company or any Subsidiary or Affiliate as a result of such action.

26. Construction; Governing Law

The Plan is generally intended to constitute an equity compensation plan that does not provide for the deferral of compensation subject to Section 409A of the Code and, if any provision of the Plan is subject to more than one interpretation or construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with the Plan not being subject to the provisions of Section 409A. To the extent any Awards under the Plan are subject to Section 409A, then no amount of “deferred compensation” (within the meaning of Section 409A of the Code) shall be paid earlier than the earliest date permitted under Section 409A of the Code. To the extent that an Award is subject to the provisions of Section 409A of the Code, the provisions of the Plan relating to such Awards, including all distributions thereunder, are intended to comply with the provisions of Section 409A of the Code and if any such provision is subject to more than one interpretation or construction, such ambiguity shall be resolved in favor of the interpretation or construction which is consistent with the Plan complying with the provisions of Section 409A. To the extent an amount subject to Section 409A is payable upon Termination of Relationship, such payment shall be made only if such Termination of Relationship constitutes a Separation from Service. To the extent an amount referred to in the preceding sentence is payable to a “specified employee” (within the meaning of Section 409A(a)(2)(B)(i) of the Code), such payment shall be delayed as set forth in such Code section. Any Award subject to Section 409A that is payable in installments shall be treated as a right to receive a series of separate payments under Section 409A and the regulations promulgated thereunder.

The validity, construction and effect of the Plan, of Award Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Board or Committee relating to the Plan or such Award Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined in accordance with applicable federal laws and the laws of the State of Delaware (without regard to its choice of law provisions).

27. Plan Subject to Charter and Bylaws

This Plan is subject to the Certificate of Incorporation and Bylaws of the Company, as they may be in effect from time to time.

28. Effective Date; Termination Date

The Plan is effective as of the date on which the Plan is approved by the stockholders of the Company. No Award shall be granted under the Plan after the close of business on the day immediately preceding the tenth (10th) anniversary of the effective date of the Plan. Subject to other applicable provisions of the Plan, all Awards made under the Plan prior to such termination of the Plan shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards.

29. Tax Consequences of Awards/Payments

The Company makes no representations as to the tax consequences of any compensation or benefits provided hereunder (including, without limitation, under Section 409A of the Code, if applicable). A Participant is solely responsible for any and all income, excise or other taxes imposed on the Participant with respect to any and all compensation or other benefits provided to the Participant pursuant to an Award under the Plan.

30. No Fractional Shares

No fractional shares of Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

31. Severability

If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

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Section 4: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement of FGL Holdings on Form S-8 of our report, dated March 15, 2017, relating to the balance sheet of CF Corporation as of December 31, 2016, and the related statements of operations, changes in shareholders' equity and cash flows for the period from February 26, 2016 (date of inception) to December 31, 2016.

/s/ WithumSmith+Brown, PC

New York, New York
February 16, 2018

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Section 5: EX-23.2 (EXHIBIT 23.2)

Consent of Independent Registered Public Accounting Firm

The Board of Directors
FGL Holdings:

We consent to the use of our reports dated November 16, 2017, with respect to the consolidated balance sheets of Fidelity & Guaranty Life and subsidiaries as of September 30, 2017 and 2016, and the related consolidated statements of operations, comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2017, and all related financial statement schedules, and the effectiveness of internal control over financial reporting as of September 30, 2017, incorporated herein by reference.

/s/ KPMG LLP

Des Moines, Iowa
February 16, 2018

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Section 6: EX-23.3 (EXHIBIT 23.3)

Consent of Independent Registered Public Accounting Firm

The Board of Directors
FGL Holdings:

We consent to the use of our report dated November 21, 2017, with respect to the combined balance sheets of Front Street Re (Cayman) Ltd. and Front Street Re Ltd. as of September 30, 2017 and 2016, and the related combined statements of comprehensive loss, changes in shareholder's equity, and cash flows for each of the years in the three-year period ended September 30, 2017, and all related financial statement schedules, incorporated herein by reference.

/s/ KPMG Audit Limited

Hamilton, Bermuda
February 16, 2018

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