

- 3 To be included in Compliance Certificates accompanying quarterly financial statements only.  
4 To be included in the Compliance Certificate delivered by the Borrower only.  
5 To be included in the Compliance Certificate delivered by Parent only.
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IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate in his/her capacity as Responsible Officer of the Borrower as of \_\_\_\_\_.

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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SCHEDULE 1  
TO THE COMPLIANCE CERTIFICATE

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SCHEDULE [2]  
TO THE COMPLIANCE CERTIFICATE

For the Fiscal Quarter/Year ended \_\_\_\_\_ (“**Statement Date**”)

Section 7.09 - Parent Net Worth

Calculation period: Fiscal Quarter ended \_\_\_\_\_

(a) Minimum required  $(\$910,000,000 + (b)(ii) + (c)(ii))$ :

(b) Actual (measured as of the Statement Date):

(i) consolidated net income (or loss) of Parent and its consolidated Subsidiaries calculated in accordance with GAAP on a consolidated basis since the Closing Date:

\_\_\_\_\_

(ii) *fifty percent of (b)(i)*:

(c) Actual (measured as of the Statement Date):

(i) equity issuance of the Parent since the Closing Date:

\_\_\_\_\_

(ii) *fifty percent of (c)(i)*:

(d) Actual (measured as of the Statement Date):

(i) Total Shareholders’ Equity of Parent and its consolidated Subsidiaries:

\_\_\_\_\_

Section 7.10 - Parent Debt to Total Capitalization Ratio

Calculation Period: Fiscal Quarter ended \_\_\_\_\_

(a) Maximum permitted:

.35 to 1.00

(b) Actual (measured as of the Statement Date):

(i) the principal amount of, and accrued but unpaid interest on, all Indebtedness for borrowed money of the Parent and its consolidated Subsidiaries outstanding on such date, other than (i) Indebtedness owing to the Parent or any of its Subsidiaries and (ii) the liabilities (if any) of the Parent or any of its Subsidiaries in respect of Hedging Obligations as determined by reference to the termination value of the agreements or arrangements giving rise to such Hedging Obligations (“**Debt**”):

\_\_\_\_\_

(ii) Total Capitalization of the Parent and its consolidated Subsidiaries:

\_\_\_\_\_

The sum of:

(A)Debt (as shown in (b)(i)):

(B)Total Shareholders' Equity of Parent:

(c)Ratio of (b)(i) to (b)(ii):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

EXHIBIT B

FORM OF REVOLVING LOAN NOTE

\$[\_\_\_\_,\_\_\_\_,\_\_\_\_]<sup>6</sup>  
[\_\_\_\_], 2014 New York, New York

**FOR VALUE RECEIVED, FIDELITY & GUARANTY LIFE HOLDINGS, INC.**, a Delaware corporation (the **"Borrower"**), promises to pay [NAME OF LENDER] (**"Payee"**) or its registered, permitted assigns the lesser of (a) the unpaid principal amount of all Revolving Loans made by Payee to the Borrower as Revolving Loans under the Credit Agreement referred to below and (b) \$[\_\_\_\_,\_\_\_\_,\_\_\_\_]<sup>7</sup>, in accordance with the terms of the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of all Revolving Loans made by Payee to the Borrower as Revolving Loans under the Credit Agreement, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit Agreement, dated as of August 26, 2014 (as may be amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time, the **"Credit Agreement"**), the Lenders from time to time party thereto, **ROYAL BANK OF CANADA**, as administrative agent for the Lenders (in such capacity, including any successor thereto, the **"Administrative Agent"**) and the other agents and arrangers party thereto. Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

This Note is one of the "Revolving Loan Notes" issued pursuant to and entitled to the benefits of the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Revolving Loans evidenced hereby were made and are to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Administrative Agent's Office or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. Unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by the Administrative Agent and recorded in the Register, the Borrower, the Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to

make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of the Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of the Borrower, each as provided in the Credit Agreement.

6 Amount of such Lender's Revolving Commitment.

7 Amount of such Lender's Revolving Commitment.

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THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND THE PAYEE HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

If the Revolving Loans evidenced hereby have not been paid in full when due, the Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof until such payment in full, without notice, and hereby waive diligence, presentment, protest, demand or other notice of every kind and to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and delivered by its officer

thereunto duly authorized as of the date and at the place first written above.

**FIDELITY & GUARANTYLIFE HOLDINGS, INC.,** as Borrower

By: \_\_\_\_\_

Name:

Title:

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Schedule of Loans and Payments or Prepayments

Date	Amount of Loan	Interest Period	Amount of Principal Paid or Prepaid	Outstanding Balance	Notation Made By

Date:<sup>8</sup> \_\_\_\_\_, 20\_\_

To: Royal Bank of Canada, as Administrative Agent  
20 King Street West, 4th Floor  
Toronto, Ontario M5H 1C4

Attention: Manager, Agency Services Group

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of August 26, 2014 (as may be amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among **FIDELITY & GUARANTY LIFE HOLDINGS, INC.**, a Delaware corporation (the “**Borrower**”), the Lenders from time to time party thereto, **ROYAL BANK OF CANADA**, as administrative agent for the Lenders (in such capacity, including any successor thereto, the “**Administrative Agent**”) and the other agents and arrangers party thereto. Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to Section 2.01 of the Credit Agreement, the Borrower desires that Lenders make the following Revolving Loans to the Borrower in accordance with the applicable terms and conditions of the Credit Agreement on [\_\_\_\_\_] (the “**Borrowing Date**”):

Base Rate <sup>9</sup> Loans:

\$[\_\_\_\_,\_\_\_\_,\_\_\_\_]

Eurodollar Rate <sup>10</sup> Loans, with an initial Interest Period of  
\_\_\_\_\_ month(s):

\$[\_\_\_\_,\_\_\_\_,\_\_\_\_]

The Borrower hereby certifies that:

<sup>8</sup> Must be delivered no later than 10:00 a.m. (New York City time) at least three Business Days in advance of the proposed Borrowing Date in the case of a Eurodollar Rate Loan, and no later than 12:00 noon (New York City time) on the Business Day prior to the proposed Borrowing Date in the case of a Revolving Loan that is a Base Rate Loan; *provided* that, if such Borrowing Date is the Closing Date, such Loan Notice may be delivered within such period shorter than three Business Days as may be agreed by the Administrative Agent with respect to Eurodollar Rate Loans.

<sup>9</sup> Aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount.

<sup>10</sup> Aggregate minimum amount of \$1,000,000 and integral multiples of \$1,000,000 in excess of that amount.

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(i) on the Borrowing Date, after making such Revolving Loan, the Total Utilization of Revolving Commitments will not exceed the Revolving Commitments then in effect;

(ii) as of the Borrowing Date, the representations and warranties contained in each of the Loan Documents by the Borrower and each Guarantor are true and correct in all material respects on and as of such Borrowing Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; *provided*, that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

(iii) as of the Borrowing Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.

The account of the Borrower to which the proceeds of the Revolving Loans requested on the Borrowing Date are to be made available by the Administrative Agent to the Borrower are as follows:

Bank Name: \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
ABA Number: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Attention: \_\_\_\_\_  
Reference: \_\_\_\_\_

[The Borrower hereby agrees that if it fails to borrow the Eurodollar Rate Loans requested hereby (including as a result of the failure of the Credit Agreement to become effective), the Borrower shall, after receipt of a written request by any Lender (which request shall set forth in reasonable detail the basis for requesting such amount), to the extent required by the Credit Agreement pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any losses, costs or expenses that such Lender may reasonably incur as a result of such failure, including any loss, cost or expense (excluding lost margin or profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund such Eurodollar Rate Loan.]<sup>11</sup>

**FIDELITY & GUARANTYLIFE HOLDINGS,  
INC.,**

Date: \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

<sup>11</sup> To be included for any notice delivered prior to the Closing Date.

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## FORM OF CONVERSION/CONTINUATION NOTICE

Reference is made to that certain Credit Agreement, dated as of August 26, 2014 (as may be amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among **FIDELITY & GUARANTY LIFE HOLDINGS, INC.**, a Delaware corporation (the “**Borrower**”), the Lenders from time to time party thereto, **ROYAL BANK OF CANADA**, as administrative agent for the Lenders (in such capacity, including any successor thereto, the “**Administrative Agent**”) and the other agents and arrangers party thereto. Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to Section 2.03 of the Credit Agreement, the Borrower desires to convert or to continue the following Revolving Loans, each such conversion and/or continuation to be effective as of [\_\_\_\_\_]:

\$[____,____,____]	Eurodollar Rate Loans to be continued with Interest Period of [____] month(s)
\$[____,____,____]	Base Rate Loans to be converted to Eurodollar Rate Loans with Interest Period of [____] month(s)
\$[____,____,____]	Eurodollar Rate Loans to be converted to Base Rate Loans

Date:<sup>12</sup> \_\_\_\_\_, 20\_\_

**FIDELITY & GUARANTY LIFE HOLDINGS, INC.**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

<sup>12</sup> Must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) three Business Days prior to the requested date of any conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans.



## FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]<sup>13</sup> Assignor identified in item 1 below ([the] [each, an] “**Assignor**”) and [the] [each]<sup>14</sup> Assignee identified in item 2 below ([the] [each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]<sup>15</sup> hereunder are several and not joint.]<sup>16</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee] [the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor] [the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the] [any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the] [an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the] [any] Assignor.

1. Assignor[s]: \_\_\_\_\_

2. Assignee[s]: \_\_\_\_\_

13 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

14 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

15 Select as appropriate.

16 Include bracketed language if there are either multiple Assignors or multiple Assignees.

3. Borrower: Fidelity & Guaranty Life Holdings, Inc.
4. Administrative Agent: Royal Bank of Canada, as the administrative agent under the Credit Agreement
5. Credit Agreement: Credit Agreement, dated as of August 26, 2014, among **FIDELITY & GUARANTY LIFE HOLDINGS, INC.**, a Delaware corporation (the “**Borrower**”), the Lenders from time to time party thereto, **ROYAL BANK OF CANADA**, as administrative agent for the Lenders (in such capacity, including any successor thereto, the “**Administrative Agent**”) and the other agents and arrangers party thereto.
6. Assigned Interest[s]:

Assignor[s] <sup>17</sup>	Assignee[s] <sup>18</sup>	Aggregate Amount of Revolving Exposure	Amount of Revolving Exposure <sup>19</sup>	Percentage Assigned of Aggregate Revolving Exposure <sup>20</sup>	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date: ] <sup>21</sup>

17 List each Assignor, as appropriate.

18 List each Assignee, as appropriate.

19 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

20 Set forth, to at least 9 decimals, as a percentage of the Revolving Exposure of all Lenders thereunder.

21 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

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Effective Date \_\_\_\_\_, 20 \_\_\_\_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR]

The terms set forth in this Assignment and Assumption are hereby agreed to: