

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf, and shall continue in full force and effect as long as the Revolving Loans or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section .        *Severability.*

If any provision of any Loan Document is invalid, illegal or unenforceable in any jurisdiction then, to the fullest extent permitted by law, (a) such provision shall, as to such jurisdiction, be ineffective to the extent (but only to the extent) of such invalidity, illegality or unenforceability, (b) the other provisions of the Loan Documents shall remain in full force and effect in such jurisdiction and (c) the invalidity, illegality or unenforceability of any such provision in any jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

Section .        *Replacement of Defaulting Lenders and Non-Consenting Lenders.*

If any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related

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Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that*:

- (a) the Administrative Agent shall have received the assignment fee specified in Section 10.07(b) from the Borrower; and
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(c), 3.01, 3.03 and 3.04) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

No action by or consent of a Defaulting Lender or a Non-Consenting Lender shall be necessary in connection with such assignment (and such Defaulting Lender or Non-Consenting Lender shall be deemed to have executed and delivered an appropriately completed Assignment and Assumption to effect such assignment), which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, the Administrative Agent, such Defaulting Lender or such Non-Consenting Lender and the replacement Lender shall otherwise comply with this Section 10.14; *provided that* if such Defaulting Lender or such Non-Consenting Lender does not comply with this Section 10.14 within one Business Day after the Borrower's request, compliance with this Section 10.14 shall not be required to effect such assignment.

Section .        *Governing Law; Jurisdiction; Consent to Service of Process.*

- (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

- (b) Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any relevant appellate court, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each party hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each party

hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in clause (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in any Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section . *Waiver of Jury Trial.*

EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW

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EXISTING OR HEREAFTER ARISING AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

Section . *USA PATRIOT Act Notice.*

Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**Patriot Act**”), it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Credit Party in accordance with the Patriot Act.

Section . *Entire Agreement.*

This Agreement, together with the other Loan Documents and any separate agreements with respect to fees payable to the Administrative Agent, embodies the entire agreement and understanding among the Credit Parties, the Lenders and the Administrative Agent and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section . *Independence of Covenants.*

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section . *Obligations Several; Independent Nature of Lenders Right.*

The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Revolving Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an

association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section .        *No Fiduciary Duty.*

The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “**Lenders**”), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (a) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions

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contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their proper and duly authorized officers as of the day and year first above written.

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

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

Title:

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**ROYAL BANK OF CANADA,**

as Administrative Agent

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

Name:

Title:

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**ROYAL BANK OF CANADA,**

as a Lender

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

Name:

Title:

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**CREDIT SUISSE AG,**

**CAYMAN ISLANDS BRANCH**

as a Lender

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

Name:

Title:

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

Name:

Title:

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**ASSOCIATED BANK, NATIONAL ASSOCIATION**

as a Lender

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

Name:

Title:

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**BNP PARIBAS**

as a Lender

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

Name:

Title:

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

Name:

Title:

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**JPMORGAN CHASE BANK, N.A.**

as a Lender

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

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**MIHI LLC**

as a Lender

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

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

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**NOMURA CORPORATE FUNDING AMERICAS, LLC**

as a Lender

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

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

**Revolving Commitments**

<b>Lender</b>	<b>Revolving Commitment</b>
Royal Bank of Canada	\$27,500,000
Credit Suisse AG, Cayman Islands Branch	\$27,500,000
Associated Bank, National Association	\$22,500,000
BNP Paribas	\$22,500,000
JPMorgan Chase Bank, N.A.	\$22,500,000
MIHI LLC	\$22,500,000
Nomura Corporate Funding Americas, LLC	\$5,000,000
<b>Total</b>	<b>\$150,000,000</b>

**SCHEDULE 5.05**

Litigation

None.

**SCHEDULE 5.14**

Subsidiaries

<b>Subsidiary</b>	<b>Jurisdiction</b>	<b>Ownership Interest</b> Owned 100% by the listed entity unless otherwise indicated.	<b>Type of Subsidiary</b>
Fidelity & Guaranty Life Holdings, Inc.	Delaware	Fidelity & Guaranty Life	Borrower
Fidelity & Guaranty Life Business Services, Inc.	Delaware	Fidelity & Guaranty Life Holdings, Inc.	Subsidiary Guarantor
Fidelity & Guaranty Life Insurance Company	Iowa	Fidelity & Guaranty Life Holdings, Inc.	Insurance Subsidiary
Fidelity & Guaranty Life Assignment, LLC	Maryland	Fidelity & Guaranty Life Insurance Company	Excluded Subsidiary

Fidelity & Guaranty Life Brokerage, Inc.	Maryland	Fidelity & Guaranty Life Insurance Company	Excluded Subsidiary
Fidelity & Guaranty Life Insurance Agency, Inc.	Maryland	Fidelity & Guaranty Life Insurance Company	Insurance Subsidiary
Fidelity & Guaranty Life Insurance Company of New York	New York	Fidelity & Guaranty Life Insurance Company	Insurance Subsidiary
Raven Reinsurance Company	Vermont	Fidelity & Guaranty Life Insurance Company	Insurance Subsidiary

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## SCHEDULE 7.01

### Existing Indebtedness

1. 6.375% senior unsecured notes due 2021 issued pursuant to the Indenture, dated March 27, 2013, among the Borrower, the Subsidiary Guarantors party thereto and Wells Fargo Bank, National Association as Trustee.
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## SCHEDULE 7.02

### Existing Liens

Debtor	Secured Party	Jurisdiction	Filing Number	Date Filed	Collateral Description
Fidelity & Guaranty Life Holdings, Inc.	OM Group (UK) Limited	Delaware	11283996	04/06/2011	See attached.
Raven Reinsurance Company	Nomura International plc	Vermont	11240978	04/07/2011	See attached.

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## SCHEDULE 10.02

### Addresses for Notices

Fidelity & Guaranty Life Holdings Inc.



c/o Fidelity & Guaranty Life Insurance Company  
1001 Fleet Street  
Baltimore, Maryland 21202  
Attention: Dennis Vigneau, Chief Financial Officer  
Telephone No: 215-802-1193  
Email: dennis.vigneau@fglife.com

with copies to:

Fidelity & Guaranty Life Holdings Inc.  
c/o Fidelity & Guaranty Life Insurance Company  
1001 Fleet Street  
Baltimore, Maryland 21202  
Attention: Eric Marhoun, General Counsel  
Email: eric.marhoun@fglife.com

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EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_

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.

[Attached hereto as Schedule 1][Posted electronically on the [the Parent’s][the Borrower’s] website or delivered pursuant to another acceptable delivery method in accordance with Section 6.02] are the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of [the Parent][the Borrower] as of the above date (the “Financial Statements”), together with the report and opinion of an independent certified public accountant required by such section.]<sup>1</sup>

[Attached hereto as Schedule 1][Posted electronically on the [the Parent's][the Borrower's] website or delivered pursuant to another acceptable delivery method in accordance with Section 6.02] are the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of [the Parent][the Borrower] ended as of the above date (the "Financial Statements"). ]<sup>2</sup>

The undersigned Responsible Officer of [the Parent][the Borrower] hereby certifies, solely as a Responsible Officer of [the Parent][the Borrower] and not in his/her individual capacity, as of the date hereof that he/she is the [ ] of [the Parent][the Borrower], and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on behalf of [the Parent][the Borrower], and that:

1 Use following paragraph 1 for fiscal year-end financial statements.

2 Use following paragraph 1 for fiscal quarter-end financial statements.

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1. [the Financial Statements fairly present in all material respects, in accordance with GAAP (subject to the absence of footnotes and year-end audit adjustments), the financial position, the results of operations and cash flows of [the Parent][the Borrower] as at such date and for such period.]<sup>3</sup>

2. *[select one.]*<sup>4</sup>

[during such fiscal period, to the best knowledge of the undersigned, no Default has occurred and is continuing.]

--or--

[the following is a list of each Default and its nature and status:]

3. [The financial computations set forth on Schedule [2] attached hereto are true and accurate in all material respects on and as of the date of this Compliance Certificate.]<sup>5</sup>

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]