

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of August 26, 2014

among

FIDELITY & GUARANTY LIFE HOLDINGS, INC.,
as Borrower,

ROYAL BANK OF CANADA,

as Administrative Agent,

RBC CAPITAL MARKETS,

as Joint Lead Arranger and Joint Lead Bookrunner,

CREDIT SUISSE SECURITIES (USA) LLC,

as Joint Lead Arranger, Joint Lead Bookrunner and Syndication Agent

ASSOCIATED BANK, NATIONAL ASSOCIATION, BNP PARIBAS, JPMORGAN CHASE BANK, N.A. and
MIHI LLC,
as Co-Documentation Agents,

and

THE LENDERS PARTY HERETO

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Exhibit A Form of Compliance Certificate
Exhibit B Form of Revolving Loan Note
Exhibit C-1 Form of Revolving Loan Notice
Exhibit C-2 Form of Conversion/Continuation Notice
Exhibit D Form of Assignment and Assumption
Exhibit E Form of Guarantee Agreement
Exhibit F-1 United States Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit G Form of Prepayment Notice
Exhibit H Solvency Certificate

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 26, 2014, by and among FIDELITY & GUARANTY LIFE HOLDINGS, INC., a Delaware corporation (the “**Borrower**”), the lenders from time to time party to this Agreement (collectively, the “**Lenders**”; individually, each, a “**Lender**”), and ROYAL BANK OF CANADA, as administrative agent for the Lenders (the “**Administrative Agent**”) and the other agents and arrangers party hereto.

WHEREAS, the Borrower desires to obtain from the Lenders a revolving credit facility in an aggregate principal amount of \$150,000,000;

WHEREAS, the Borrower intends to use the proceeds of the revolving credit facility (i) for working capital, general corporate purposes and growth initiatives of the Borrower and (ii) to pay fees, commissions and expenses incurred in connection with this Agreement and the Transactions; and

WHEREAS, each of the Guarantors (as defined below) is willing to guarantee the obligations of the Borrower, as provided in the Guarantee Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

ARTICLE 1

ARTICLE 2

Definitions

Section . *Certain Defined Terms.*

The following terms have the following meanings:

“Acquisition” means (a) an Investment by the Borrower or any Subsidiary in any other Person pursuant to which such Person shall become a Subsidiary or shall be consolidated or merged with the Borrower or any Subsidiary or (b) the acquisition by the Borrower or any Subsidiary of assets of any Person.

“Administrative Agent” has the meaning specified in the preamble to this Agreement, and its successors and permitted assigns in such capacity.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the Administrative Agent may from time to time specify.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, membership interests, by contract or otherwise.

“Affiliate Transaction” has the meaning assigned to such term in Section 7.04(a).

“Agent-Related Persons” means the initial Administrative Agent, any successor Administrative Agent, the Lead Arrangers, the Syndication Agent and the Co-Documentation Agents, in each case together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Aggregate RBC Ratio” means, with respect to the Insurance Subsidiaries (other than any Insurance Subsidiary that is a Foreign Subsidiary) taken as a whole, on any date of determination, one-half of the ratio (expressed as a percentage) of (a) the aggregate “Total Adjusted Capital” (as defined by the applicable Department) for each such Insurance Subsidiary to (b) the aggregate “Authorized Control Level Risk-Based Capital” (as defined by the applicable Department) for each such Insurance Subsidiary.

“Agreement” means this Credit Agreement, as amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

“A.M. Best” means A.M. Best Company.

“Annual Statement” means the annual statutory financial statement of any Insurance Subsidiary required to be filed with the applicable Department, which statement shall be in the form required by such Insurance Subsidiary’s jurisdiction of domicile or, if no specific form is so required, in the form of financial statements permitted by such Department to be used for filing annual statutory financial statements and shall contain the type of information permitted or required by such Department to be disclosed therein, together with all exhibits or schedules filed therewith.

“Anti-Corruption Laws” means laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to corruption or bribery and including, but not limited to, the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, et seq.).

“Anti-Money Laundering Laws” means laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to terrorism financing or money laundering including any applicable provision of the Patriot Act (as defined below) and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Margin” and **“Applicable Revolving Commitment Fee Percentage”** mean (a) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the period ending December 31, 2014, a percentage, *per annum*, determined by reference to the following table as if the Debt to Total Capitalization Ratio of Parent then in effect were less than or equal to 25.0% but greater than 15%; and (b) thereafter, a percentage, *per annum*, determined by reference to the Debt to Total Capitalization Ratio of Parent and in effect from time to time as set forth in the table below:

<u>Debt to Total Capitalization Ratio of Parent</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurodollar Rate Loans</u>	<u>Applicable Revolving Commitment Fee Percentage</u>
0% < x ≤ 15%	1.75%	2.75%	0.375%
15% < x ≤ 25%	2.00%	3.00%	0.50%
x > 25%	2.25%	3.25%	0.75%

No change in the Applicable Margin or Applicable Revolving Commitment Fee Percentage shall be effective until one (1) Business Day after the date on which the Administrative Agent shall have received the applicable financial statements and a Compliance Certificate pursuant to Section 6.02(a) calculating the Debt to Total Capitalization Ratio of Parent. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 6.02(a), the Applicable Margin and the Applicable Revolving Commitment Fee Percentage shall be determined as if the Debt to Total Capitalization Ratio of Parent were in excess of 25.0%. Within one (1) Business Day of receipt of the applicable information under Section 6.02(a), the Administrative Agent shall give the Borrower and each Lender telefacsimile, telephonic or electronic notice (confirmed in writing) of the Applicable Margin and the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that any financial statement or certificate delivered pursuant to Section 6.02(a) is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin or Applicable Revolving Commitment Fee Percentage for any period (an “**Applicable Period**”) than the Applicable Margin or Applicable Revolving Commitment Fee Percentage applied for such Applicable Period, then (x) the Borrower shall immediately deliver to the Administrative Agent a correct certificate required by Section 6.02(a) for such Applicable Period, (y) the Applicable Margin or Applicable Revolving Commitment Fee Percentage shall be determined based on the

Debt to Total Capitalization Ratio of Parent set forth in such correct certificate and (z) the Borrower shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin or Applicable Revolving Commitment Fee Percentage for such Applicable Period. Nothing in this paragraph shall limit the right of the Administrative Agent or any Lender under Section 2.06 or Article 8.

“**Applicable Reserve Requirement**” means, at any time, for any determination of the Eurodollar Rate, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against “Eurocurrency liabilities” (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (a) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined, or (b) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Revolving Loan bearing interest at an interest rate based on the Eurodollar Rate shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on a Revolving Loan bearing interest at an interest rate based on the Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

“**Approved Electronic Communications**” means any notice, demand, communication, information, document or other material that any of Parent or any of its Subsidiaries provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, which is distributed to the Administrative Agent or Lenders by means of electronic communications pursuant to Section 10.02(b).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee substantially in the form of Exhibit D or in another form reasonably acceptable to the Administrative Agent.

“Attorney Costs” means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

“Average Life” means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (a) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (b) the sum of all such payments.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest determined by Royal Bank of Canada from time to time as its prime commercial lending rate for United States Dollar loans in the United States for such day as the “U.S. Prime Rate”, and (c) the Eurodollar Rate for an Interest Period of one month beginning on such day (or if such day is not a Business Day, the Business Day immediately preceding such day) *plus* 1.00% *per annum*.

“Base Rate Loan” means a Revolving Loan that bears interest based on the Base Rate.

“Board of Directors”: for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or

managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Borrower.

“Borrower” has the meaning assigned to such term in the preamble hereto.

“Borrowing Date” means the date of a Credit Extension.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located or New York City and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Calculation Period” means, with respect to any ratio or calculation, the period for which such ratio or calculation is being calculated.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity of any bank or of any corporation controlling a bank.

“Capital and Surplus” means, as to any Insurance Subsidiary, as of any date, the total amount shown on line 38, page 3, column 1 (or such other line on which the equivalent information is provided on any other such Annual Statement) of the Annual Statement of such Insurance Subsidiary as of such date, or an amount determined in a consistent manner for any date other than one as of which an Annual Statement is prepared.

“Capital Market Indebtedness” means any series of Indebtedness specified within clause (a) or (b) of the definition of “Indebtedness” with an aggregate principal amount outstanding in excess of \$100.0 million.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase any of the foregoing; *provided* that, for the avoidance of doubt, Capital Stock shall not be deemed to include debt convertible or exchangeable for any of the foregoing.

“Capitalized Lease Liabilities” means, with respect to any Person, all monetary obligations of such Person under any leasing or similar arrangement that, in accordance with GAAP, is required to be classified as a capitalized lease, *provided* that, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of this definition, whenever in this Agreement is it necessary to determine whether a lease is a capital lease or an operating lease, such determination shall be made on the basis of GAAP as in effect on January 1, 2014.

“Cash Equivalents” means: (a) U.S. dollars, pounds sterling, euros, Canadian dollars and yen; (b) securities issued or directly and fully guaranteed or insured by the United States Government or issued by any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition; (c) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of “A” or better from Standard & Poor’s Ratings Group, Inc. or A2 or better from Moody’s Investors Service, Inc.; (d) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank (x) the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc., or “A” or the equivalent thereof by Moody’s Investors

Service, Inc. or (y) the short term commercial paper of such commercial bank or its parent company is rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. or “P-1” or the equivalent thereof by Moody’s Investors Service, Inc., and having combined capital and surplus in excess of \$500.0 million; (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) above, entered into with any financial institution meeting the qualifications specified in clause (d) above; (f) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. or “P-2” or the equivalent thereof by Moody’s Investors Service, Inc., or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; (g) instruments equivalent to those referred to in clauses (a) through (f) above denominated in euros or any foreign currency comparable in credit quality and tenor to those referred to in such clauses and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction; (h) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (a) through (g) above and clause (j) below; (i) money market funds that (i) comply with the criteria set forth in Rule 2A-7 of the Investment Company Act of 1940, as amended, (ii) are rated at the time of acquisition thereof “AAA” or the equivalent by Standard & Poor’s Ratings Group, Inc. or “Aaa” or the equivalent thereof by Moody’s Investors Service, Inc. and (iii) have portfolio assets of at least \$5.0 billion; and (j) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (d) of this definition.

“Cash Management Obligations” means obligations owed in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds or in respect of any credit card or similar services.

“CBOs” means notes or other instruments (other than CMOs) secured by collateral consisting primarily of debt securities and/or other types of debt obligations, including loans.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“Change of Control” means (a) the occurrence of both (x) any acquisition, directly or indirectly, by any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act) of 35% or more of the aggregate Voting Stock of Parent other than a Permitted Holder and (y) the Permitted Holders ceasing to beneficially own (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), in the aggregate, directly or indirectly, at least as much of the aggregate Voting Stock of Parent as that beneficially owned by such person or group; (b) Parent shall cease to beneficially own 100% on a fully diluted basis of the outstanding shares of Voting Stock of the Borrower; (c) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by (i) Persons who were members of the board of directors of Parent on the Closing Date or (ii) any new directors whose election by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors of Parent then still in office who were either directors on the Closing Date or whose election or nomination for election was previously so approved; or (d) the occurrence of a “change of control” (howsoever defined) under the Existing Debt that constitutes an “event of default” under such Existing Debt.

“Closing Date” means August 26, 2014.

“CMOs” means notes or other instruments secured by collateral consisting primarily of mortgages, mortgage-backed securities and/or other types of mortgage-related obligations.