



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 184 OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF FGL HOLDINGS



PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of FGL Holdings whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-110, Cayman Islands (the "**Petitioner**") shows that:

- 1 The Petitioner is and was at all material times incorporated as an exempted limited company under the laws of the Cayman Islands.
- 2 The Petitioner provides, and before it the Merged Company (as defined at paragraph 5.1 below) provided, life insurance and annuities products in the USA. As of 31 December 2019, the Merged Company had approximately 650,000, mainly middle-income American, policyholders. At all material times prior to the merger, the Merged Company's shares were listed on the NYSE.
- 3 The Petitioner brings this Petition pursuant to s.238(9) of the Companies Law (2020 Revision) (**Companies Law**) for this Honourable Court to determine the fair value of the shares in the Merged Company (**FGL Share(s)**) held by the dissenting shareholders (**Dissenters**) named below in the Verified List together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.

This Petition is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: 768065.000002\MW\ILBS)

4 The Petitioner is a subsidiary of Fidelity National Financial, Inc., a company incorporated in Delaware, USA and carrying on business as a title insurance company providing various title-related and transaction-related services in the real estate industry in the USA (**FNF**). FNF's common stock (**FNF Share(s)**) is, and at all material times was, listed on the NYSE.

5 On 1 June 2020, pursuant to a merger agreement dated 7 February 2020 (**Merger Agreement**):

5.1 F I Corp., an exempted limited company under the laws of the Cayman Islands, merged with and into FGL Holdings (**Merged Company**), with the Merged Company surviving the merger (**Merger**);

5.2 immediately upon the completion of the Merger, the Merged Company entered into a transaction by which it merged with and into F II Corp., with F II Corp. surviving the merger (**Second Merger**)

(together, the **Mergers**).

6 On 1 June 2020, upon the completion of the Second Merger, F II Corp. was renamed "FGL Holdings". FGL Holdings, as the "*surviving company*" of the Mergers for the purposes of the Companies Law, is the Petitioner in this proceeding.

7 The Merger Agreement was approved by a special resolution passed at an Extraordinary General Meeting of the Merged Company held on 29 May 2020 (**EGM**).

8 The Merger Agreement permitted holders of the Merged Company's shares to elect to receive either 0.2558 FNF Shares per FGL Share (**Stock Consideration**) or US\$12.50 in cash per FGL Share (**Cash Consideration**), subject to a proration mechanism in the event of over-subscription of either form of consideration. The application of the proration mechanism following the approval of the Merger resulted in:

8.1 holders of FGL Shares who elected to receive Stock Consideration, or who made no election, receiving 0.2558 FNF Shares per FGL Share; and

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- 8.2 holders of FGL Shares who elected to receive Cash Consideration receiving the equivalent per FGL Share of 0.084996 FNF Shares and US\$8.3465 in cash¹ (**Merger Consideration**).
- 9 On 26 May 2020, the Dissenters served their written objections to the Merger in accordance with s.238(2) of the Companies Law.
- 10 On 17 June 2020, the Petitioner notified the Dissenters that the Merger was approved at the EGM on 29 May 2020 in accordance with s.238(4) of the Companies Law.
- 11 On 30 June 2020, the Dissenters notified the Petitioner of their dissent to the Merger in accordance with s.238(5) of the Companies Law.
- 12 On 15 July 2020, the Petitioner made a fair value offer to the Dissenters in accordance with s.238(8) of the Companies Law. The fair value offer was equivalent to the Merger Consideration.

¹ Technically, pursuant to the Merger Agreement, these shareholders received 0.2558 FNF Shares per FGL Share in respect of approximately 33.23% of their FGL Shares and US\$12.50 in cash per FGL Share in respect of approximately 66.77% of their FGL Shares.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Dissenters' FGL Shares as at 29 May 2020.
- (2) This Honourable Court determines a fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.
- (3) The costs of and occasioned in the Petition be provided for.

AND your Petitioner will ever pray etc.

DATED this 17th day of August 2020

FILED this 17th day of August 2020

Maples and Calder.

Maples and Calder

Attorneys-at-law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenters by service on their attorneys.

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FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF FGL HOLDINGS

VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES LAW (2020 REVISION)

This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to s.238(9)(b) of the Companies Law (2020 Revision).

| A | B | C | D |
|----|-------------------------------|---|--------------------------------|
| # | Dissenter / Member | Address | Number of FGL Shares Dissented |
| 1. | Kingfishers LP | 1209 Orange Street, Wilmington, Delaware, 1901, United States | 2,100,939 |
| 2. | Kingstown 1740 Fund LP | 850 New Burton Road, Suite 201, Dover, Delaware 19904, United States | 1,494,815 |
| 3. | Kingstown Partners II LP | 850 New Burton Road, Suite 201, Dover, Delaware 19904, United States | 2,794,668 |
| 4. | Kingstown Partners Master Ltd | 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands | 3,953,033 |
| 5. | Ktown LP | 850 New Burton Road, Suite 201, Dover, Delaware 19904; | 1,656,545 |
| 6. | Total: | | 12,000,000 |

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