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As filed with the Securities and Exchange Commission on May 11, 2017

REGISTRATION NO. 333-[·]

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

on

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CANNAE HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**6719**	**82-1273460**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification code number)	(I.R.S. Employer Identification No.)

1701 Village Center Circle, Las Vegas, Nevada 89134, (702) 877-3003
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Michael L. Gravelle
Executive Vice President, General Counsel and Corporate Secretary
Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
(702) 323-7334**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Michael J. Aiello
Sachin Kohli
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000**

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective and all other conditions to the proposed transactions described herein have been satisfied or waived, as applicable.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. o

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 o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o Emerging growth company o

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 o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction: Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer) o

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common stock, par value $0.0001 per share	67,000,000	N/A	$901,987,500.00	$104,540.35

(1) The number of shares of the Registrant's proposed common stock, par value $0.0001 per share, being registered has been determined based upon the number of shares of Fidelity National Financial, Inc.'s FNFV Group common stock, par value $0.0001 per share ("**FNFV common stock**"), expected to be outstanding as of the close of business on the redemption date taking into account the redemption ratio (the "**expected number**").

(2) Calculated pursuant to Rule 457(f)(1) and Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on the average of the high and low prices for shares of FNFV common stock as reported on the New York Stock Exchange on May 9, 2017, multiplied by the expected number.

(3) Calculated on the basis of $115.90 per $1,000,000 of the proposed maximum aggregate offering price.

Information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION, DATED MAY 11, 2017

Fidelity National Financial, Inc.

601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100

Dear Stockholder: [·], 2017

You are cordially invited to a special meeting of stockholders of Fidelity National Financial, Inc. (**FNF**) FNFV Group common stock, par value $0.0001 per share (**FNFV common stock**), to be held at [·] local time, on [·], 2017, at the corporate offices of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204 (the **special meeting**). A notice of the special meeting, a proxy card, and a proxy statement/prospectus containing important information about the matters to be acted on at the special meeting accompany this letter.

In accordance with FNF's fourth amended and restated certificate of incorporation (the **FNF charter**), at the special meeting, holders of FNFV common stock will be asked to consider and vote on a proposal (the **redemption proposal**), to approve the redemption by FNF of all of the outstanding shares of FNFV common stock for outstanding shares of common stock of a wholly owned subsidiary of FNF, Cannae Holdings, Inc. (**Splitco**), amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of common stock, par value $0.0001 per share, of Splitco (**Splitco common stock**). Cash will be paid in lieu of any fractional shares (after taking into account all of the shares of FNFV common stock and Splitco common stock owned by each holder thereof, as applicable). Prior to the redemption, except as disclosed in this proxy statement/prospectus, all of the businesses, assets and liabilities attributed to FNF's FNFV Group common stock (including any liabilities relating to the FNFV Group's businesses that were incurred prior to the Split-Off) will be contributed to Splitco. Except as disclosed in this proxy statement/prospectus, all of FNF's core title insurance, real estate, technology and mortgage related businesses, assets and liabilities attributed to FNF's FNF Group tracking stock that are not held by Splitco would remain with FNF. We refer to the redemption and the resulting separation of Splitco from FNF pursuant to the redemption as the **Split-Off.** The Split-Off is conditioned on the receipt of the requisite stockholder approval of the redemption proposal, among other things. Holders of FNFV common stock will also be asked to consider and vote on a proposal (the **adjournment proposal**, and together with the redemption proposal, the **Proposals**) to authorize the adjournment of the special meeting by FNF to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the special meeting to approve the redemption proposal.

If all conditions to the Split-Off are satisfied or, where permissible, waived, on the date designated by the FNF board of directors (the **redemption date**), FNF would redeem all of the outstanding shares of FNFV common stock for outstanding shares of Splitco common stock, amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of Splitco common stock. In such case, cash will be paid in lieu of any fractional shares (after taking into account all of the shares of FNFV common stock and Splitco common stock owned of record by each holder thereof, as applicable).

As of [·], 2017, there were [·] outstanding shares of FNFV common stock. Based on these outstanding share numbers, Splitco expects to issue approximately [·] shares of Splitco common stock. Splitco expects to list its Splitco common stock on the New York Stock Exchange (**NYSE**) under the symbol "CNNE".

The FNF board of directors has unanimously approved each of the Proposals and unanimously recommends that the holders of FNFV common stock vote "**FOR**" each of the Proposals.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the special meeting, please vote as soon as possible to make sure that your shares are represented.

Thank you for your cooperation and continued support and interest in FNF.

Very truly yours,

Raymond R. Quirk
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Proposals or the securities being offered in the Split-Off or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Investing in the securities of Splitco involves risks. See "Risk Factors" beginning on page 14.

The accompanying proxy statement/prospectus is dated [·], 2017 and is first being mailed on or about [·], 2017 to the stockholders of record as of [·], Eastern time, on [·], 2017.

HOW YOU CAN FIND ADDITIONAL INFORMATION

FNF is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (**Exchange Act**) and, in accordance with the Exchange Act, FNF files periodic reports and other information with the Securities and Exchange Commission (**SEC**). In addition, this proxy statement/prospectus incorporates important business and financial information about FNF from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of documents filed by FNF with the SEC, including the documents incorporated by reference in this proxy statement/prospectus, through the SEC website at http://www.sec.gov or by contacting FNF by writing or telephoning the office of Investor Relations:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100

If you would like to request any documents from FNF, please do so by five business days before the date of the special meeting in order to receive them before the special meeting. If you request any documents, they will be mailed to you by first class mail, or another equally prompt means, within one business day after your request is received.

See "Additional Information—Where You Can Find More Information."

FIDELITY NATIONAL FINANCIAL, INC.

601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
to be Held on [·], 2017

NOTICE IS HEREBY GIVEN of the special meeting of stockholders of Fidelity National Financial, Inc. FNFV Group common stock, par value $0.0001 per share (**FNFV common stock**) to be held at [·] a.m. local time, on [·], 2017, at the corporate offices of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, to consider and vote on the following proposals (the **Proposals**):

1. A proposal (which we refer to as the **redemption proposal**) to approve the redemption by FNF of all of the outstanding shares (the **redemption**) of FNFV common stock for shares of common stock of a wholly owned subsidiary of FNF, Cannae Holdings, Inc. (**Splitco**), amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of common stock, par value $0.0001 per share, of Splitco (**Splitco common stock**).

2. A proposal (which we refer to as the **adjournment proposal**) to authorize the adjournment of the special meeting by FNF to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the special meeting to approve the redemption proposal.

We refer to the redemption and the resulting separation of Splitco from FNF pursuant to the redemption as the **Split-Off**.

FNF encourages you to read the accompanying proxy statement/prospectus in its entirety before voting. Splitco's amended and restated certificate of incorporation (the **Splitco charter**) is included as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Holders of record of FNFV common stock, outstanding as of the close of business on [·], 2017, the **record date** for the special meeting, will be entitled to notice of the special meeting and to vote on the Proposals at the special meeting or any adjournment or postponement thereof. Holders of record of FNF Group common stock, par value $0.0001 per share (**FNF common stock**) are not being asked to vote on the Proposals, and thus will not be entitled to notice of the special meeting or to vote at the special meeting or any adjournment or postponement thereof. The FNF charter does not require the approval of the holders of FNF common stock to complete the Split-Off.

Each of the Proposals described above requires the approval of the holders of record, as of the record date for the special meeting, of FNFV common stock representing a majority of the aggregate voting power of the FNFV common stock that are present in person or by proxy at the special meeting, voting together as a separate class.

The FNF board of directors has carefully considered and unanimously approved each of the Proposals and recommends that the holders of FNFV common stock vote "FOR" each of the Proposals.

Votes may be cast in person or by proxy at the special meeting or prior to the meeting by telephone or through the Internet.

A list of stockholders entitled to vote at the special meeting will be available at FNF's offices in Jacksonville, Florida for review by its stockholders for any purpose germane to the special meeting, for at least 10 days prior to the special meeting.

YOUR VOTE IS IMPORTANT. FNF urges you to vote as soon as possible by telephone, Internet or mail.

By order of the board of directors,

Michael L. Gravelle
Executive Vice President, General Counsel and Corporate Secretary

Jacksonville, Florida
[·], 2017

Please execute and return the enclosed proxy promptly, whether or not you intend to be present at the special meeting.

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This proxy statement/prospectus describes the businesses and assets of Splitco as though they were its businesses and assets for all historical periods described. However, Splitco is a newly formed entity that will not have conducted any operations prior to the Split-Off and instead will have had such businesses and assets transferred to it prior to the Split-Off. References in this proxy statement/prospectus to the historical assets, liabilities, businesses or activities of Splitco's businesses or the businesses in which it has interests are intended to refer to the historical assets, liabilities, businesses or activities as they were conducted or held by FNF prior to the Split-Off. Upon completion of the Split-Off, Splitco will be a separate publicly traded company. The historical combined financial information of Splitco as part of FNF contained in this proxy statement/prospectus is not necessarily indicative of Splitco's future financial position, future results of operations or future cash flows, nor does it reflect what the financial position, results of operations or cash flows of Splitco would have been had it been operated as a stand-alone company during the periods presented.

You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date set forth on the cover page of this proxy statement/prospectus. Changes to the information contained herein may occur after that date and we do not undertake any obligation to update the information unless required to do so by law.

QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information about the special meeting and how to vote your shares. You should read carefully the entire proxy statement/prospectus, including the additional documents incorporated by reference herein, to fully understand the Proposals.

Q: ***When and where is the special meeting?***

A: The special meeting will be held at [·] Eastern time, on [·], 2017 at the corporate offices of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204.

Q: ***What is the record date for the special meeting?***

A: The record date for the special meeting is on [·], 2017. All record holders as of the close of business on [·], 2017 are entitled to vote.

Q: ***What is the purpose of the special meeting?***

A: To consider and vote on the Proposals.

Q: ***What stockholder vote is required to approve the Proposals?***

A: Each of the Proposals requires the approval of the holders of record, as of the record date for the special meeting, of FNFV common stock representing a majority of the aggregate voting power of the FNFV common stock that are present in person or by proxy at the special meeting, voting together as a separate class.

As of [·], 2017, FNF's directors and executive officers beneficially owned approximately [·]% of the total voting power of the outstanding shares of FNFV common stock. FNF has been informed that all of its executive officers and directors intend to vote "FOR" each of the Proposals.

Q: ***How many votes do stockholders have?***

A: At the special meeting, holders of FNFV common stock have one vote per share. Only shares owned as of the record date are eligible to vote at the special meeting.

Q: ***What if the redemption proposal is not approved?***

A: The redemption proposal must be approved for the Split-Off to be completed. If the redemption proposal is not approved, no shares of FNFV common stock will be redeemed for shares of Splitco common stock.

Q: ***Why is FNF seeking approval of the adjournment proposal?***

A: To ensure that a sufficient number of shares of FNFV common stock are present and entitled to vote at the special meeting on the redemption proposal, FNF may need to adjourn the special meeting to solicit additional proxies. If no adjournment were effected and the redemption proposal did not receive the requisite approval at the special meeting because there were insufficient votes represented at the special meeting, FNF would need to call a new special meeting at which it may again seek the approval of holders of FNFV common stock of the redemption proposal, which could significantly delay FNF's ability to implement the Split-Off.

Q: ***What do stockholders need to do to vote on the Proposals?***

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you should complete, sign, date and return the enclosed proxy card by mail, or vote by the telephone or through the Internet, in each case as soon as possible so that your shares are represented and voted at the special meeting. Instructions for voting by telephone or through the Internet are printed on the proxy voting instructions attached to the proxy card. In order to vote through the Internet, have your proxy card available so you can input the required information from the card, and log into the Internet website address shown on the proxy card. When you log on to the Internet website address, you will receive instructions on how to vote your shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately. Alternatively, you may also vote in person at the special meeting.

Stockholders who have shares registered in the name of a broker, bank or other nominee should follow the voting instruction card provided by their broker, bank or other nominee in instructing them how to vote their shares. We recommend that you vote by proxy even if you plan to attend the special meeting. You may change your vote at the special meeting.

If a proxy is properly executed and submitted by a record holder without indicating any voting instructions, the shares of FNFV common stock represented by the proxy will be voted "FOR" the approval of each of the Proposals.

Q: ***If shares are held in "street name" by a broker, bank or other nominee, will the broker, bank or other nominee vote those shares for the beneficial owner on the Proposals?***

A: If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will **not** be voted on the Proposals. Accordingly, your broker, bank or other nominee will vote your shares held in "street name" on the Proposals only if you provide instructions on how to vote.

Under New York Stock Exchange (**NYSE**) rules, banks, brokers and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "**broker non-vote**" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, there will not be any broker non-votes at the special meeting.

Q: ***What if I do not vote on the Proposals?***

A: If you do not submit a proxy or you do not vote in person at the special meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether either of the Proposals is approved (if a quorum is present). If you submit a proxy but do not indicate how you want to vote, your proxy will be counted as a vote "FOR" each of the Proposals.

Q: ***What if a quorum is not present at the special meeting?***

A: In order to conduct the business of the special meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the special meeting must be represented at the special meeting either in person or by proxy. If a quorum is not present or represented at the special meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented.

Q: ***What if I respond and indicate that I am abstaining from voting?***

A: If you submit a proxy in which you indicate that you are abstaining from voting, your shares will count as present for purposes of determining a quorum, but your proxy will have the same effect as a vote "AGAINST" each of the Proposals.

Q: ***May stockholders change their vote after returning a proxy card or voting by telephone or over the Internet?***

A: Yes. If you have submitted your proxy and later wish to revoke it, you may do so by doing one of the following: giving written notice to the Corporate Secretary prior to the special meeting; submitting another proxy bearing a later date (in any of the permitted forms) prior to the special meeting; or casting a ballot in person at the special meeting.

Your attendance at the special meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee who you previously contacted with voting instructions, you should contact your broker, bank or other nominee to change your vote.

Q: ***What do I do if I have additional questions?***

A: If you have any questions prior to the special meeting or if you would like copies of any document referred to or incorporated by reference in this document, please call Investor Relations at (904) 854-8100 or FNF's proxy solicitor, Georgeson, at 1-888-680-1529.

SUMMARY

The following summary includes information contained elsewhere in this proxy statement/prospectus. This summary does not contain all of the important information that you should consider before voting on the Proposals. You should read the entire proxy statement/prospectus, including the documents incorporated by reference herein, carefully.

Splitco

Splitco is currently a wholly owned subsidiary of FNF, and prior to the contribution (as defined below) Splitco will have no assets or operations. Prior to the redemption, except as disclosed in this proxy statement/prospectus, FNF will contribute to Splitco all of the businesses, assets and liabilities attributed to FNF's FNFV Group common stock (including any liabilities relating to the FNFV Group's businesses that were incurred prior to the Split-Off) (such businesses, assets and liabilities, the **Splitco Assets and Liabilities**, and such contribution, the **contribution**). Following the contribution, FNF will redeem all of the outstanding shares (the **redemption**) of FNFV common stock for shares of Splitco common stock, amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of common stock, par value $0.0001 per share of Splitco (**Splitco common stock**). In connection with the Split-Off, FNF or its subsidiaries will receive shares of Splitco common stock in exchange for a $100.0 million cash contribution to Splitco (such shares, the **FNF Splitco shares**) and as a result, following the Split-Off, due to its ownership of the FNF Splitco shares, FNF or its subsidiaries, as applicable, are expected to own, in the aggregate, approximately [·]% of the outstanding shares of Splitco common stock. FNF or its subsidiaries, as applicable, will dispose of such FNF Splitco shares as soon as a disposition is warranted consistent with the business reasons for the ownership of such shares, but in no event later than five years after the Split-Off, and be subject to certain restrictions regarding voting of such Splitco shares. See "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Voting Agreement." In addition, in connection with the Split-Off, FNF expects to extend a $100.0 million line of credit to Splitco, the terms of which are yet to be determined. This line of credit will be in place of the $100.0 million line of credit which was previously extended by FNF to the FNFV Group upon the formation of the tracking stock.

Splitco is a holding company, and after the Split-Off will be engaged in actively managing and operating a group of companies and investments with a net asset value of approximately $1,013.7 million as of December 31, 2016. Splitco's business will consist of managing and operating certain majority-owned subsidiaries, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. The businesses that we will have an interest in following the Split-Off primarily consist of the FNFV Group's business and investments, including American Blue Ribbon Holdings, LLC (**ABRH**), Digital Insurance, Inc. (**OneDigital**), Ceridian HCM, Inc. (**Ceridian**), Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Northern California Mortgage Fund, and the debt of Colt Defense, LLC (**Colt Defense**) (collectively, the **portfolio companies**). With respect to the FNFV Group's interest in OneDigital, on May 5, 2017, Fidelity National Financial Ventures, LLC (**FNFV LLC**), a subsidiary of FNF, signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction (the **OneDigital transaction**). After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. See "Selected Unaudited Pro Forma Financial Data."

Acquisitions will be an important part of our growth strategy, and we may dispose of portfolio companies if we believe the transaction is attractive. On an ongoing basis, with assistance from our advisors, we will actively evaluate possible transactions, such as acquisitions and dispositions of business units and operating assets and business combination transactions. Following the Split-Off, we will have controlling investments in a number of entities which we will actively manage.

In the future, we may seek to sell certain portfolio companies or other assets to increase our liquidity. Further, our management has stated that we may make acquisitions in lines of business that are not directly tied to or synergistic with, our core operating segments. Fundamentally our goal will be to acquire and manage quality companies that are well-positioned in their respective industries, run by best in class management teams in industries that have attractive organic and acquired growth opportunities. We will leverage our operational expertise and track record of growing industry leading companies and also our active interaction with the acquired company's management directly or through our board of directors, to ultimately provide value for our stockholders.

There can be no assurance that any suitable opportunities will arise or that any particular transaction will be completed. FNF has made a number of acquisitions and dispositions over the past several years to strengthen and expand its service offerings and customer base in the various businesses of the FNFV Group and to expand into other businesses where it otherwise saw value.

In connection with the Split-Off, Splitco expects to enter into certain agreements, including (i) a reorganization agreement with FNF to provide for, among other things, the principal corporate transactions required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Splitco and FNF with respect to and resulting from the Split-Off, (ii) a tax matters agreement with FNF that governs FNF's and Splitco's respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters, (iii) a corporate services agreement with FNF, pursuant to which FNF will provide Splitco with certain "back office" services, including insurance administration and risk management services, other services typically performed by FNF's legal, investor relations, tax, human resources, accounting, and internal audit departments, and such other similar services that Splitco may from time to time request or require, (iv) a voting agreement with FNF, pursuant to which FNF agrees to appear or cause all shares of Splitco common stock that FNF or its subsidiaries, as applicable, own after the Split-Off to be counted as present at any meeting of the stockholders of Splitco, for the purpose of establishing a quorum, and agrees to vote all of such Splitco shares (or cause them to be voted) in the same manner as, and in the same proportion to, all shares voted by holders of Splitco common stock (other than FNF and its subsidiaries), and (v) a registration rights agreement pursuant to which FNF or its subsidiaries, as applicable, will receive registration rights with respect to the FNF Splitco shares. See "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF."

References to "our business" in this proxy statement/prospectus refer to Splitco's businesses following the Split-Off, consisting of the businesses of the portfolio companies.

Splitco is a Delaware corporation that was incorporated on April 21, 2017. Splitco's principal executive offices are located at 1701 Village Center Circle, Las Vegas, Nevada 89134, and its main telephone number is (702) 323-7334.

FNF's Corporate Structure

On June 30, 2014, FNF completed a recapitalization of its common stock into two tracking stocks, the FNF Group and the FNFV Group, for the purpose of providing stockholders with greater transparency and increased investor choice, among other reasons. Both the FNF Group and FNFV Group common stocks began regular trading on July 1, 2014 and both classes of common stock continue to trade on the NYSE. Tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the FNF Group and the FNFV Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore no group can own assets, issue securities or enter into legally binding agreements. Holders of tracking stocks have no direct claim to the group's stock or assets and are not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, FNF, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

The FNF Group consists primarily of FNF's businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including FNF's title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through FNF's majority-owned subsidiaries, Black Knight Financial Services, LLC and ServiceLink Holdings, LLC).

The FNFV Group consists primarily of businesses and investments that FNF controls, operates or holds, as applicable, including American Blue Ribbon Holdings, LLC (**ABRH**), Digital Insurance, Inc. (**OneDigital**), Ceridian HCM, Inc. (**Ceridian**), Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Northern California Mortgage Fund and the debt of Colt Defense, LLC (**Colt Defense**) (collectively, the **portfolio companies**). With respect to the FNFV Group's interest in OneDigital, on May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. See "Selected Unaudited Pro Forma Financial Data."

Although the public markets have responded favorably to these two tracking stocks, FNF believes that additional stockholder value can be created by separating the two tracking stocks into separate legal entities. Accordingly, in December 2016, the FNF board of directors determined to pursue the Split-Off. See "The Split-Off and Redemption Proposal—Reasons for the Split-Off."

The Proposals

In accordance with the terms of the FNF charter, the FNF board of directors has determined to seek the approval of the holders of FNFV common stock to redeem each outstanding share of FNFV common stock, for shares of Splitco common stock. The redemption is summarized under "The Split-Off and Redemption Proposal" below. In connection with the Split-Off, except as described in this proxy statement/prospectus, no changes will be made to the assets and liabilities that are attributed to the FNF Group.

Pursuant to the redemption proposal, holders of FNFV common stock are being asked to approve the redemption by FNF of all of the outstanding shares of FNFV common stock for shares of Splitco common stock, amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of Splitco common stock, in accordance with the FNF charter. As described herein, cash will be paid in lieu of fractional shares.

Pursuant to the adjournment proposal, holders of FNFV common stock are also being asked to approve the authorization of the adjournment of the special meeting by FNF to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the special meeting to approve the redemption proposal.

The following is a brief summary of the terms of the Proposals and the Split-Off. See "The Split-Off and Redemption Proposal" and "Adjournment Proposal" for a more detailed description of the matters described below.

Q: ***What is the Split-Off?***

A: If all conditions to the Split-Off are satisfied or, where permissible, waived, FNF will redeem 100% of the FNFV common stock outstanding on the redemption date for outstanding shares of Splitco common stock. Upon completion of the Split-Off, Splitco will be a separate, publicly traded company.

Q: ***Can FNF decide not to complete the Split-Off?***

A: Yes. The FNF board of directors has reserved the right, in its sole discretion, to amend, modify, delay or abandon the Split-Off and related transactions at any time prior to the redemption date. In addition, the Split-Off is subject to the satisfaction of certain conditions, some of which may be waived by the FNF board of directors in its sole discretion. See "The Split-Off and Redemption Proposal—Conditions to the Split-Off." In the event the FNF board of directors amends, modifies, delays or abandons the Split-Off, FNF intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Q: ***What will I receive in the Split-Off?***

A: On the redemption date, each outstanding share of FNFV common stock will be redeemed for one outstanding share of Splitco common stock. By way of example, a holder of 100 shares of FNFV common stock would receive 100 shares of Splitco common stock. This redemption ratio was determined by the board of directors of FNF, in accordance with the FNF charter, based on their good faith determination of the percentage of the fair value of FNFV that is to be represented by Splitco.

Any holder which would otherwise receive a fraction of a share of Splitco common stock or retain a fraction of a share of FNFV common stock will instead receive cash in lieu of any fractional shares.

Q: ***Is the completion of the Split-Off subject to any conditions?***

A: The FNF board of directors has reserved the right, in its sole discretion, to amend, modify, delay or abandon the Split-Off and the related transactions at any time prior to the redemption effective time. In addition, the completion of the Split-Off and related transactions are subject to the satisfaction (as determined by the FNF board of directors in its sole discretion) of the following conditions, certain of which may be waived by the FNF board of directors in its sole discretion:

(1) the receipt of the requisite stockholder approval of the redemption proposal at the special meeting;

(2) the opinion from Deloitte Tax LLP (**Deloitte Tax**) dated as of the date of the closing of the redemption (the **closing date**), in form and substance reasonably acceptable to FNF, substantially to the effect that the contribution and the redemption should qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the **Code**), and a distribution to which Sections 355 and 361 of the Code applies, respectively;

(3) the effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **Securities Act**) of the Registration Statement on Form S-4, of which this proxy statement/prospectus forms a part, and the effectiveness of the registration of the Splitco common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the **Exchange Act**);

(4) the approval of the NYSE for the listing of our common stock; and

(5) the receipt of any regulatory or contractual consents or approvals that the FNF board of directors determines to obtain.

The first four conditions set forth above are non-waivable. The FNF board of directors may, however, waive the fifth condition set forth above. In the event the FNF board of directors waives a material condition to the Split-Off, FNF intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Q: ***What is being distributed in the Split-Off?***

A: Approximately [·] shares of Splitco's common stock will be distributed in the Split-Off, based on the number of shares of FNFV common stock outstanding on [·], 2017. The exact number of shares to be distributed in the Split-Off will not be known until the redemption effective time.

Q: ***When will the Split-Off be effective?***

A: FNF intends to effect the Split-Off on the redemption date, which will be determined by the board of directors of FNF following the satisfaction or, where permissible, waiver of the conditions to the Split-Off (other than those which by their terms can only be satisfied concurrently with the completion of the Split-Off). FNF will issue a press release announcing the redemption date once established. The redemption will be as soon as practicable following the satisfaction or, where permissible, waiver, of all conditions to the Split-Off on a date to be designated by the board of directors of FNF (the **redemption effective time**). At such time, each holder of FNFV common stock will cease to own all of their shares of FNFV common stock but will receive shares of Splitco.

Q: ***Why is FNF contributing $100.0 million to Splitco prior to the redemption?***

A: Prior to the redemption, FNF and its subsidiaries, as applicable, will contribute an aggregate $100.0 million to Splitco in exchange for Splitco shares (see "The Split-Off and Redemption Proposal—The Redemption; Redemption Ratio" and "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF"). The $100.0 million will be used by Splitco following the Split-Off as working capital to support operations and make investments.

Q: ***What will the relationship be between Splitco and FNF after the Split-Off?***

A: Upon completion of the Split-Off, Splitco and FNF will operate as separate companies, and FNF or its subsidiaries, as applicable, are expected to own, in the aggregate, approximately [·]% of Splitco. FNF or its subsidiaries, as applicable, will dispose of such Splitco shares as soon as a disposition is warranted consistent with the business reasons for the ownership of such shares, but in no event later than five years after the Split-Off, and be subject to certain restrictions regarding voting of such Splitco shares (see "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Voting Agreement").

In connection with the Split-Off, Splitco and FNF (or certain of their subsidiaries) are entering into certain agreements in order to govern the ongoing relationships between Splitco and FNF after the Split-Off and to provide for an orderly transition. Such agreements will include (i) a reorganization agreement with FNF to provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Splitco and FNF with respect to and resulting from the Split-Off, (ii) a tax matters agreement with FNF that governs FNF's and Splitco's respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters, (iii) a corporate services agreement with FNF, pursuant to which FNF will provide Splitco with certain "back office" services, (iv) a voting agreement with FNF, pursuant to which FNF agrees to appear or cause all shares of Splitco common stock that FNF or its subsidiaries, as applicable, own after the Split-Off to be counted as present at any meeting of the stockholders of Splitco, for the purpose of establishing a quorum, and agrees to vote all of such Splitco shares (or cause them to be voted) in the same manner as, and in the same proportion to, all shares voted by holders of Splitco common stock (other than FNF and its subsidiaries), and (v) a registration rights agreement pursuant to which FNF or its subsidiaries, as applicable, will receive registration rights with respect to the FNF Splitco shares. For more information, see "Q: Does the Split-Off create any conflicts of interest for Splitco's management?" below and "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF."

In addition, in connection with the Split-Off, FNF expects to extend a $100.0 million line of credit to Splitco, the terms of which are yet to be determined. This line of credit will be in place of the $100.0 million line of credit which was previously extended by FNF to the FNFV Group upon the formation of the tracking stock.

Q: Does the Split-Off create any conflicts of interest for Splitco's management?

A: After the Split-Off, three of our executive officers also will be employed by FNF or FNF's subsidiaries. Our executive officers have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at FNF or any other public company have fiduciary duties to that company's stockholders. We also are party to a variety of related party agreements and relationships with FNF and certain of FNF's subsidiaries and FNF and subsidiaries of FNF will have an ownership interest in Splitco following the Split-Off. See "Risk Factors—Factors Relating to the Split-Off and the Proposals—Our company has overlapping officers with FNF, which may lead to conflicting interests," and "The Split-Off and Redemption Proposal—Interests of Certain Persons."

Q: What are the reasons for the Split-Off?

A: On June 30, 2014, FNF completed a recapitalization of its common stock into two tracking stocks, the FNF Group and the FNFV Group, for the purpose of providing stockholders with greater transparency and increased investor choice, among other reasons. Although the public markets have responded favorably to these two tracking stocks, FNF believes that additional stockholder value can be created by separating the two tracking stocks into separate legal entities. Accordingly, in December 2016, the FNF board of directors determined to pursue the Split-Off. The Split-Off is expected to enhance FNF's eligibility to be included in certain stock indices, thereby enhancing the liquidity and appeal of the FNF common stock, not only to its investors but also as acquisition currency and equity compensation. The Split-Off is also expected to enhance Splitco's ability to issue equity for strategic acquisitions and other business combinations by creating a more efficiently priced equity security for Splitco and to enable it and FNF to more effectively tailor equity incentives for their respective management and employees with less dilution to public stockholders.

For a discussion of additional reasons, factors, costs and risks associated with the Split-Off considered by the FNF board of directors, see "The Split-Off and Redemption Proposal—Reasons for the Split-Off."

Q: What do I have to do to participate in the Split-Off?

A: FNF will deliver or make available to all holders of certificated shares of FNFV common stock, from and after the redemption date, a letter of transmittal with which to surrender their shares that are subject to redemption. These holders must surrender their stock certificates together with the letter of transmittal (and any other documentation required thereby) in order to receive their Splitco shares in the Split-Off. See "Q: Will I receive certificates representing shares of Splitco common stock following the redemption?" below.

Accounts holding shares of FNFV common stock in book-entry form will be debited as of the redemption effective time, and promptly thereafter credited with the applicable number of shares of Splitco common stock. Holders of shares of FNFV common stock held in book-entry form will not need to take any action to receive their Splitco shares in the Split-Off.

Q: ***Will I receive certificates representing shares of Splitco common stock following the redemption?***

A: No. In the redemption, no physical certificates representing shares of Splitco common stock will be delivered to stockholders. Instead, FNF, with the assistance of Continental Stock Transfer & Trust Company, Inc. (**Continental**), the exchange agent, will electronically distribute shares of Splitco common stock in book-entry form to you or your bank or brokerage firm on your behalf. If you are a record holder of FNFV common stock on the redemption date, Continental will mail you a book-entry account statement that reflects your shares of Splitco common stock. If you are a beneficial owner of FNFV common stock (but not a record holder) on the redemption date, your bank or brokerage firm will credit your account with the shares of Splitco common stock that you are entitled to receive.

Q: ***How will outstanding FNFV restricted stock awards be treated?***

A: At the redemption effective time, each share of FNFV common stock subject to vesting and transfer restrictions (the **FNFV restricted shares**) will be redeemed for one share of Splitco common stock (such Splitco common stock issued to holders of FNFV restricted shares pursuant to the redemption, the **Splitco restricted shares**). The Splitco restricted shares will continue to have and be subject to the same terms and conditions as were applicable to such FNFV restricted shares immediately before the redemption (including vesting and transfer restrictions).

Q: ***What are the terms of the Splitco common stock?***

A: Each share of Splitco common stock has the following rights:

- each share of Splitco common stock entitles its holder to one vote per share on all matters to be voted upon by the stockholders;
- subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor; and
- in the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of common stock are entitled to share ratably in all assets remaining after payment of our debts and other liabilities, subject to prior distribution rights of preferred stock, then outstanding, if any.

See "Description of Capital Stock of Splitco" for more information.

Q: ***How do shares of FNFV common stock compare to shares of Splitco common stock?***

A: The FNFV common stock is a tracking stock of FNF. Accordingly, the FNFV common stock includes terms that are specific to a tracking stock and would not typically apply to a regular common stock, such as conversion at the option of the company, redemption for stock of a subsidiary and mandatory conversion, redemption or dividend provisions upon an asset disposition. None of these tracking stock-specific terms will apply to the Splitco common stock.

See "Description of Capital Stock of Splitco" and "Comparison of Rights of Stockholders Before and After the Split-Off" for more information.

Q: What are the U.S. federal income tax consequences of the Split-Off?

A: FNF has structured the Split-Off to be treated as a tax-free transaction for U.S. federal income tax purposes. In addition, FNF has received a private letter ruling from the Internal Revenue Service (**IRS**) regarding an issue relating to the tax-free treatment of the Split-Off, and the Split-Off is conditioned upon the receipt by FNF of the opinion of Deloitte Tax to the effect that the Split-Off should qualify as a tax-free transaction under Section 368(a), Section 355, and related provisions of the Code and a distribution to which Sections 355 and 361 of the Code applies. Accordingly, except with respect to the receipt of cash in lieu of fractional shares, FNF and holders of FNFV common stock generally should recognize no gain or loss with respect to the Split-Off. The ruling is, and the opinion will be, based upon various factual representations and assumptions, as well as certain undertakings made by FNF and Splitco. Any inaccuracy in the representations or assumptions upon which such ruling or tax opinion is based, or failure by FNF or Splitco to comply with any undertakings made in connection with such ruling or tax opinion, could alter the conclusions reached in such ruling or tax opinion. Opinions with respect to these matters are not binding on the IRS or the courts. As a result, the conclusions expressed in these opinions could be challenged by the IRS and a court could sustain such a challenge. The receipt of the opinion, as well as certain other conditions to the Split-Off, may not be waived by the FNF board of directors.

If, notwithstanding the receipt of the IRS ruling and the opinion of Deloitte Tax, the Split-Off was determined to be a taxable transaction, each holder of FNFV common stock who receives shares of Splitco common stock in the Split-Off would generally be treated as either (i) recognizing a capital gain or loss equal to the difference between the fair market value of the shares of Splitco common stock received and the stockholder's tax basis in the FNFV common stock exchanged therefor, or (ii) in certain circumstances, receiving a taxable distribution in an amount equal to the fair market value of the shares of Splitco common stock received. FNF would generally recognize taxable gain equal to the excess of the fair market value of the shares of Splitco common stock distributed by FNF in the Split-Off over FNF's tax basis in such stock.

See "Material U.S. Federal Income Tax Consequences of the Split-Off" for more information regarding the ruling, the opinion of Deloitte Tax and the potential tax consequences to you of the Split-Off.

Q: Does Splitco intend to pay cash dividends?

A: No. Splitco currently intends to retain future earnings, if any, following the Split-Off to finance the expansion of its businesses. As a result, Splitco does not expect to pay any cash dividends in the foreseeable future. All decisions regarding the payment of dividends by Splitco will be made by its board of directors, from time to time, in accordance with applicable law.

Q: Where will Splitco common stock trade?

A: Currently, there is no public market for Splitco common stock. Subject to the consummation of the Split-Off, Splitco expects to list its common stock on the NYSE under the symbol "CNNE".

Splitco expects that its common stock will begin trading on the first trading day following the redemption date. Splitco cannot predict the trading prices for its common stock when such trading begins.

Q: ***What costs and risks were considered by the board of directors of FNF in determining whether to effect the Split-Off?***

A: The FNF board of directors also considered a number of costs and risks associated with the Split-Off in approving the Split-Off, including the following:

- the risk of being unable to achieve the benefits expected from the Split-Off;
- the loss of synergies from operating as one company, particularly in administrative and support functions;
- the potential disruption of the businesses of FNF, as its management and employees devote time and resources to completing the Split-Off;
- the substantial costs of effecting the Split-Off and continued compliance with legal and other requirements applicable to two separate public reporting companies;
- the potential tax liabilities that could arise from the Split-Off, including the possibility that the IRS could successfully assert that the Split-Off is taxable to holders of FNFV common stock and/or to FNF. In the event such tax liabilities were to arise, Splitco's potential indemnity obligation to FNF is not subject to a cap; and
- the potential for having to register Splitco as an investment company under the Investment Company Act of 1940 (**40 Act**) in the future, such as in the event Splitco becomes primarily engaged in the business of investing, reinvesting or trading in securities and there is no exemption or grace period available to us at that time.

The FNF board of directors evaluated the costs and benefits of the transaction as a whole and did not find it necessary to assign relative weights to the specific factors considered. The FNF board of directors concluded, however, that the potential benefits of the Split-Off outweighed its potential costs, and that separating our company from FNF through the Split-Off is appropriate, advisable and in the best interests of FNF and its stockholders. The FNF board of directors did not consider alternatives to the Split-Off due to the nature of the particular assets and businesses to be held by Splitco upon completion of the Split-Off.

Q: ***What will happen to the listing of FNF common stock?***

A: The FNF common stock will continue to trade on the NYSE following the Split-Off.

Q: ***Will I have appraisal rights in connection with the Split-Off?***

A: No. Holders of FNFV common stock are not entitled to appraisal rights in connection with the Split-Off.

Q: ***Who is the transfer agent and registrar for Splitco common stock?***

A: Continental Stock Transfer & Trust Company, Inc., 17 Battery Place, 8th Floor, New York NY 10004, telephone: (212) 509-4000.

Q: ***Who is the exchange agent for the Split-Off?***

A: Continental Stock Transfer & Trust Company, Inc., 17 Battery Place, 8th Floor, New York NY 10004, telephone: (212) 509-4000.

Q: ***What is the recommendation of the FNF board of directors on the Proposals?***

A: The FNF board of directors has unanimously approved each of the Proposals and unanimously recommends that holders of FNFV common stock vote "FOR" each of the Proposals.

Q: ***Whom can I contact for more information?***

A: If you have questions relating to the mechanics of the redemption, you should contact the exchange agent. Before the Split-Off, if you have questions relating to the Split-Off, you should contact the office of Investor Relations of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, telephone: (904) 854-8100.

Pursuant to a corporate services agreement to be entered into between Splitco and FNF, FNF will provide Splitco with investor relations assistance following the Split-Off. Accordingly, if you have questions relating to Splitco following the Split-Off, you should contact the office of Investor Relations of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, telephone: (904) 854-8100.

Comparative Per Share Market Price and Dividend Information

Market Price

FNFV common stock trades on the NYSE. The following table sets forth the range of high and low sales prices of shares of FNFV common stock for the quarters listed below.

	FNFV	
	High	**Low**
2015:		
First quarter	$ 15.11	$ 11.11
Second quarter	$ 15.80	$ 13.90
Third quarter	$ 15.75	$ 11.14
Fourth quarter	$ 12.18	$ 9.73
2016:		
First quarter	$ 11.68	$ 8.38
Second quarter	$ 12.48	$ 10.00
Third quarter	$ 13.26	$ 11.26
Fourth quarter	$ 14.50	$ 11.00
2017:		
First quarter	$ 14.05	$ 11.65
Second quarter (through May 10)	$ 13.50	$ 13.10

As of December 6, 2016, the last trading day prior to the public announcement of the FNF board of directors' intention to effect the Split-Off, the FNFV Group common stock closed at $13.45. As of [·], 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the FNFV Group common stock closed at $[·].

Dividends

FNFV Group. FNF has not paid any dividends on the FNFV common stock, and its current FNFV Group dividend policy does not presently anticipate the payment of dividends. Payment of dividends, if any, in the future will be determined by FNF's board of directors in light of FNF's earnings, financial condition and other relevant considerations.

Splitco. Splitco currently intends to retain future earnings, if any, following the Split-Off to finance the expansion of its businesses. As a result, Splitco does not expect to pay any cash dividends in the foreseeable future. All decisions regarding the payment of dividends by Splitco will be made by its board of directors, from time to time, in accordance with applicable law.

RISK FACTORS

An investment in Splitco common stock involves risks. You should consider carefully the risks described below together with all of the other information included in this proxy statement/prospectus in deciding whether to vote to approve the Proposals. Any of the following risks, if realized, could have a material adverse effect on the value of Splitco's common stock. The risks described below and elsewhere in this proxy statement/prospectus are not the only ones that relate to Splitco's businesses, its capitalization or the Split-Off. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on Splitco's businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events below were to occur, Splitco's businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected. This proxy statement/prospectus contains forward-looking statements that contain risks and uncertainties. Please refer to the section entitled "Cautionary Statements Concerning Forward Looking Statements" of this proxy statement/prospectus in connection with your consideration of the risk factors and other important factors that may affect future results described below.

For purposes of these risk factors, unless the context otherwise indicates, we have assumed that the redemption proposal has been approved and that the Split-Off has occurred. This section also includes risk factors with respect to Splitco's interest in OneDigital. On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. References in this section to "our company," "our business," "us," "we" and words of similar effect refer to Splitco.

Factors Relating to Splitco's Corporate History and Structure

We are a holding company and will depend on distributions from our subsidiaries for cash.

We are a holding company whose primary assets will be the securities of our portfolio companies. Our ability to pay interest on our outstanding debt, if any, and our other obligations and to pay dividends, if any, is dependent on the ability of our subsidiaries to pay dividends or make other distributions or payments to us (such ability of our subsidiaries also being subject to certain restrictions under their respective credit agreements and other debt instruments, as applicable). If our portfolio companies are not able to pay dividends to us, we may not be able to meet our obligations or pay dividends on our common stock. The ability of the FNFV Group portfolio companies, which will become portfolio companies of our company following the completion of the Split-Off, to pay dividends or to make other payments or advances to us depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject.

We have no operating history as a separate company upon which you can evaluate our performance.

We do not have an operating history as a separate public company. Accordingly, there can be no assurance that our business will be successful on a long-term basis. We may not be able to grow our businesses as planned and may not be profitable.

The combined financial information of Splitco included in this proxy statement/prospectus is not necessarily representative of Splitco's future financial position, future results of operations or future cash flows, nor does it reflect what Splitco's financial position, results of operations or cash flows would have been as a stand-alone company during the periods presented.

Because the historical financial information of the FNFV Group included in this proxy statement/prospectus includes the results of the legacy Splitco business, it is not representative of Splitco's future financial position, future results of operations or future cash flows, nor does it reflect what Splitco's financial position, results of operations or cash flows would have been as a stand-alone company, pursuing independent strategies, during the periods presented.

We may become subject to the Investment Company Act of 1940.

We do not believe that, upon completion of the Split-Off, we will be subject to regulation under the 40 Act. We were formed for the purpose of effecting the Split-Off and for controlling, operating or holding, as applicable, the FNFV Group's business and investments, including the portfolio companies. We intend to engage primarily in the business of managing and operating our controlled subsidiaries. Our officers and any employees who provide services to us pursuant to the terms of the corporate services agreement with FNF will devote their activities with respect to us to the businesses of these portfolio companies. Following the Split-Off, our interest in the portfolio companies will comprise substantially all of our assets and substantially all of our income, if any, will be derived from restaurant revenue from ABRH, revenue from OneDigital and dividends and other distributions made on our interests in portfolio companies. Based on these factors, we believe that we are not an investment company under the 40 Act, including under Section 3(b)(1) of the 40 Act. If, at any time, we become primarily engaged in the business of investing, reinvesting or trading in securities, we could become subject to regulation under the 40 Act. Following any such change in our business and after giving effect to any applicable grace periods, we may be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting, and could restrict our activities going forward. In addition, if we were to become inadvertently subject to the 40 Act, any violation of the 40 Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts would be deemed unenforceable.

Factors Relating to Splitco's Restaurant Businesses

General macroeconomic factors, including unemployment, energy prices and interest rates, and certain economic and business factors specific to the restaurant and bakery industries that are largely out of our restaurant businesses' control may materially and adversely affect consumer behavior and have a material adverse effect on our business, financial condition and results of operations.

General economic conditions may materially and adversely affect the financial condition and results of operations of our restaurant businesses, which we also refer to as our Restaurant Group companies. Recessionary economic cycles, a protracted economic slowdown, a worsening economy or continued weakness in the economy, increased unemployment, increased energy prices, rising interest rates, a downgrade of the United States (**U.S**.) government's long-term credit rating, financial market volatility and unpredictability or other national, regional and local regulatory and economic conditions or other industry-wide cost pressures could affect consumer behavior and spending for restaurant dining occasions and result in increased pressure with respect to our Restaurant Group companies' pricing, guest count levels and commodity costs, which could lead to a decline in our Restaurant Group companies' sales and earnings. Job losses, foreclosures, bankruptcies and falling home prices could cause customers to make fewer discretionary purchases, and any significant decrease in our Restaurant Group companies' guest counts or profit will negatively impact their financial performance. In addition, if gasoline, natural gas, electricity and other energy costs increase, or credit card, home mortgage and other borrowing costs increase with rising interest rates, our Restaurant Group companies' customers may have lower disposable income and reduce the frequency with which they dine at restaurants, may spend less during each visit at our Restaurant Group companies' restaurants or may choose more inexpensive restaurants. These factors could also cause the Restaurant Group companies to, among other things, reduce the number and frequency of new restaurant openings, close restaurants or delay the reimaging of the Restaurant Group companies' existing restaurant locations.

Furthermore, we cannot predict the effects that actual or threatened armed conflicts, terrorist attacks, efforts to combat terrorism, including military action against any foreign state or local group located in a foreign state, heightened security requirements on local, regional, national or international economies or a failure to protect information systems for critical infrastructure, such as the electrical grid and telecommunications systems, could have on the Restaurant Group companies' operations, the economy or consumer confidence generally. Any of these events could affect consumer spending patterns or result in increased costs for the Restaurant Group companies due to security measures.

The business results of our Restaurant Group companies depend on a number of industry-specific factors as well, many of which are beyond the Restaurant Group companies' control. The full service dining sector of the restaurant industry is affected by seasonal fluctuation of sales volumes, consumer confidence, consumer spending patterns and consumer preferences, including changes in consumer tastes and dietary habits, and the level of consumer acceptance of our restaurant brands. The performance of individual restaurants may also be materially and adversely affected by factors such as demographic trends, severe weather, traffic patterns and the type, number and location of competing restaurants.

Unfavorable changes in the above factors or in other business and economic conditions affecting our Restaurant Group companies' customers or industry could increase their costs, reduce guest counts in some or all of their restaurants or impose practical limits on pricing, any of which could lower their profit margins and have a material adverse effect on our business, financial condition and results of operations.

The Restaurant Group companies will face significant competition for customers, real estate and employees and competitive pressure to adapt to changes in conditions driving customer demand. The Restaurant Group companies' inability to compete effectively may affect guest counts, sales and profit margins, which could have a material adverse effect on our business, financial condition and results of operations.

The restaurant industry is intensely competitive with a substantial number of restaurant operators that compete directly and indirectly with the Restaurant Group companies in respect to price, service, ambiance, brand, customer service, dining experience, location, food quality and variety and value perception of menu items and there are other well established competitors with substantially greater financial and other resources than the Restaurant Group companies. Some of our Restaurant Group companies' competitors advertise on national television, which may provide them with greater awareness and name recognition than our Restaurant Group companies can achieve through their advertising efforts. There is also active competition for management personnel and attractive suitable real estate sites. Consumer tastes and perceptions, nutritional and dietary trends, guest count patterns and the type, number and location of competing restaurants often affect the restaurant business, and our Restaurant Group companies' competitors may react more efficiently and effectively to those conditions. For instance, if prevailing health or dietary preferences or perceptions of our Restaurant Group companies' products cause consumers to avoid certain menu items or products our Restaurant Group companies offer in favor of foods that are perceived as more healthy, and such choices by consumers could have a material adverse effect on our business, financial condition and results of operations. Further, our Restaurant Group companies face growing competition from the supermarket industry, with the improvement of their "convenient meals" in the deli and prepared food sections, from quick service and fast casual restaurants and online food delivery services as a result of food and beverage offerings by those food providers. As our Restaurant Group companies' competitors expand operations in markets where our restaurant businesses operate or expect to operate, we expect competition to intensify. If our Restaurant Group companies are unable to continue to compete effectively, their guest counts, sales and profit margins could decline, which could have a material adverse effect on our business, financial condition and results of operations.

Historically, customer spending patterns for the Restaurant Group companies' restaurants are generally highest in the fourth quarter of the year and lowest in the third quarter of the year. Sales activity during the holidays may affect seasonal sales volumes in some of the markets in which our restaurant businesses operate. The quarterly results of our Restaurant Group companies have been and will continue to be affected by the timing of new restaurant openings and their associated costs (which are often materially greater during the first several months of operation than thereafter), restaurant closures and exit-related costs, labor availability and costs for hourly and management personnel, profitability of restaurants, especially in new markets, trends in comparable restaurant sales, changes in borrowings and interest rates, changes in consumer preferences and competitive conditions, fluctuations in food and commodity prices, fluctuations in costs attributable to public company compliance and impairments of goodwill, intangible assets and property, fixtures and equipment. As a result of these and other factors, the Restaurant Group companies' financial results for any quarter may not be indicative of the results that may be achieved for a full fiscal year.

If our restaurant businesses are unable to effectively grow revenue and profitability at certain of their locations, our Restaurant Group companies may be required to record impairment charges to their restaurant assets, the carrying value of their goodwill or other intangible assets, which could have a material adverse effect on our financial condition and results of operations.

Our Restaurant Group companies assess the potential impairment of their long-lived assets whenever events or changes in circumstances indicate that the carrying value of the assets or asset group may not be recoverable. Factors considered include, but are not limited to, significant underperformance relative to historical or projected future operating results, significant changes in the manner in which an asset is being used, an expectation that an asset will be disposed of significantly before the end of its previously estimated useful life and significant negative industry or economic trends. Our Restaurant Group companies annually review and compare the carrying value of intangible assets, including goodwill, to the fair value. We cannot accurately predict the amount and timing of any recorded impairment to our Restaurant Group companies' assets. Should the value of goodwill or other intangible or long-lived assets become impaired, there could be a material adverse effect on our financial condition and results of operations.

Increased commodity, energy and other costs could decrease our Restaurant Group companies' profit margins or cause the Restaurant Group companies to limit or otherwise modify their menus, which could have a material adverse effect on our business, financial condition and results of operations.

The cost, availability and quality of ingredients restaurant operations use to prepare their food is subject to a range of factors, many of which are beyond their control. A significant component of our restaurant businesses' costs will be related to food commodities, including beef, pork, chicken, seafood, poultry, dairy products, oils, produce, fruit and flour and other related costs such as energy and transportation over which we may have little control, which can be subject to significant price fluctuations due to seasonal shifts, climate conditions, industry demand, changes in international commodity markets and other factors. If there is a substantial increase in prices for these commodities, our Restaurant Group companies' results of operations may be negatively affected. In addition, the Restaurant Group companies' restaurants are dependent upon frequent deliveries of perishable food products that meet certain specifications. Shortages or interruptions in the supply of perishable food products caused by unanticipated demand, problems in production or distribution, disease or food-borne illnesses, inclement weather or other conditions could adversely affect the availability, quality, and cost of ingredients, which would likely lower revenues, damage the Restaurant Group companies' reputation or otherwise harm their business.

The Restaurant Group companies are also subject to the general risks of inflation. The performance of our Restaurant Group companies' business is also adversely affected by increases in the price of utilities, such as natural gas, whether as a result of inflation, shortages or interruptions in supply, or otherwise. The Restaurant Group companies' business will also incur significant costs for insurance, labor, marketing, taxes, real estate, borrowing and litigation, all of which could increase due to inflation, changes in laws and regulations, competition or other events beyond the Restaurant Group companies' control.

Negative customer experiences or negative publicity surrounding our Restaurant Group companies' restaurants or other restaurants could adversely affect sales in one or more of our Restaurant Group companies' restaurants and make our concepts less valuable, which could have a material adverse effect on our business, financial condition and results of operations.

Because we believe our Restaurant Group companies' success depends significantly on their ability to provide exceptional food quality, outstanding service and an excellent overall dining experience, adverse publicity, whether or not accurate, relating to food quality, public health concerns, illness, safety, injury or government or industry findings concerning our Restaurant Group companies' restaurants, restaurants operated by other foodservice providers or others across the food industry supply chain could affect our Restaurant Group companies more than it would other restaurants that compete primarily on price or other factors. If customers perceive or experience a reduction in the food quality, service or ambiance at our Restaurant Group companies' restaurants or in any way believe our Restaurant Group companies' restaurants have failed to deliver a consistently positive experience, the value and popularity of one or more of our Restaurant Group companies' concepts could suffer. Further, because our restaurant businesses rely heavily on "word-of-mouth," as opposed to more conventional mediums of advertisement, to establish concept recognition, our restaurant businesses may be more adversely affected by negative customer experiences than other dining establishments, including those of our restaurant businesses' competitors.

Our restaurant businesses could suffer due to reduced demand for our restaurant businesses' brands or specific menu offerings if our restaurant businesses are the subject of negative publicity or litigation regarding allegations of food-related contaminations or illnesses, which could have a material adverse effect on our business, financial condition and results of operations.

Food safety is a top priority, and our Restaurant Group companies dedicate substantial resources to ensuring that their customers enjoy safe, quality food products. Food-related contaminations and illnesses may be caused by a variety of food-borne pathogens, such as e-coli or salmonella, which are frequently carried on unwashed fruits and vegetables, from a variety of illnesses transmitted by restaurant workers, such as hepatitis A, which may not be diagnosed prior to being infectious, and from contamination of food by foreign substances. Contamination and food borne illness incidents could also be caused at the point of source or by food suppliers and distributors. As a result, we cannot control all of the potential sources of contamination or illness that can be contained in or transmitted from our Restaurant Group companies' food. Regardless of the source or cause, any report of food-borne illnesses or other food safety issues including food tampering or contamination, at one of our Restaurant Group companies' restaurants could adversely affect the reputation of our Restaurant Group companies' brands and have a negative impact on their sales. Even instances of food-borne illness, food tampering or food contamination occurring solely at restaurants of our Restaurant Group companies' competitors or at one of our Restaurant Group companies' suppliers could result in negative publicity about the food service industry generally and adversely impact our Restaurant Group companies' sales.

If any person becomes injured or ill, or alleges becoming injured or ill, as a result of eating our Restaurant Group companies' food, our Restaurant Group companies may temporarily close some restaurants or their bakery facilities, which would decrease their revenues, and our restaurant businesses may be liable for damages or be subject to governmental regulatory action, either of which could have long-lasting, negative effects on our restaurant businesses' reputation, financial condition and results of operations, regardless of whether the allegations are valid or whether our restaurant businesses are found liable. The occurrence of food-borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, resulting in higher costs and lower margins.

Our Restaurant Group companies' failure to comply with government regulation, and the costs of compliance or non-compliance, could have a material adverse effect on our business, financial condition and results of operations.

The Restaurant Group companies are subject to various federal, state and local laws and regulations affecting their business. Each of their restaurants and their bakery division are subject to licensing and regulation by a number of federal, state and local governmental authorities, which may include, among others, alcoholic beverage control, health and safety, nutritional menu labeling, health care, environmental and fire agencies. Difficulty in obtaining or failure to obtain the required licenses, including liquor or other licenses, permits or approval could delay or prevent the development of a new restaurant in a particular area. Additionally, difficulties or inabilities to retain or renew licenses, or increased compliance costs due to changed regulations, could adversely affect operations at existing restaurants.

While only approximately 8.7% of the Restaurant Group companies' consolidated restaurant sales in 2016 were attributable to the sale of alcoholic beverages, approximately 18.6% of the restaurant sales at Ninety Nine were attributable to the sale of alcoholic beverages in 2016. Alcoholic beverage control regulations require each restaurant to apply to a state authority and, in certain locations, county or municipal authorities for a license or permit to sell alcoholic beverages on the premises and to provide service for extended hours and on Sundays. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of daily operations of the Restaurant Group companies' restaurants, including minimum ages of patrons and employees, hours of operation, advertising, training, wholesale purchasing, inventory control and the handling, storage and dispensation of alcoholic beverages. The failure of a restaurant to obtain or retain liquor or food service licenses would adversely affect the restaurant's operations. Additionally, our restaurant businesses will be subject in certain states to "dram shop" statutes, which generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person.

Our restaurant businesses' operations are also subject to federal and state labor laws, including the Fair Labor Standards Act of 1938, as amended, governing such matters as minimum wages, overtime, tip credits and worker conditions. The Restaurant Group companies' employees who receive tips as part of their compensation, such as servers, are generally paid at a minimum wage rate, after giving effect to applicable tip credits. The Restaurant Group companies rely on their employees to accurately disclose the full amount of their tip income, and they base their Federal Insurance Contributions Act tax reporting on the disclosures provided to them by such tipped employees. Significant numbers of these personnel are paid at rates related to the applicable minimum wage and thus, further increases in the federal or state minimum wage or other changes in these laws could increase our Restaurant Group companies' labor costs. Their ability to respond to minimum wage increases by increasing menu prices will depend on the responses of their competitors and customers.

In 2010, the Patient Protection and Affordable Care Act of 2010 (the **PPACA**) was signed into law in the U.S. to require healthcare coverage for many uninsured individuals and expand coverage to those already insured. Starting in 2015, the PPACA required the Restaurant Group companies to offer healthcare benefits to all full-time employees (including full-time hourly employees) that meet certain minimum requirements of coverage and affordability, or face penalties. Starting in 2014, the PPACA also required most individuals to obtain coverage or face individual penalties. The amount of the individual penalty will increase significantly in future years. It is also possible that by making changes or failing to make changes in the healthcare plans offered by our Restaurant Group companies they will become less competitive in the market for labor. Finally, continued compliance with the requirements of the PPACA and rising costs of healthcare may impose additional administrative costs. The costs and other effects of these healthcare requirements are not anticipated to have a significant effect on our business, financial condition or results of operations in fiscal year 2017 but they may significantly increase our Restaurant Group companies' healthcare coverage costs in future periods and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, the PPACA, in part, amended the federal Food, Drug and Cosmetic Act, to require chain restaurants with 20 or more locations in the U.S. to comply with federal nutritional disclosure requirements. Although the Food and Drug Administration (**FDA**) has published final regulations to implement the nutritional menu labeling provisions, it has extended the compliance date until May 7, 2018, for those covered by the rule. We do not expect our restaurant businesses to incur any material costs from compliance with this provision, but cannot anticipate any changes in customer behavior resulting from the implementation of this portion of the law, which could have an adverse effect on our Restaurant Group companies' sales and results of operations. A number of states, counties and cities have also enacted menu labeling laws requiring multi-unit restaurant operators to disclose certain nutritional information to customers, or have enacted legislation restricting the use of certain types of ingredients in restaurants. Many of these requirements are inconsistent or are interpreted differently from one jurisdiction to another.

There is also a potential for increased regulation of certain food establishments in the U.S., where compliance with Hazard Analysis & Critical Control Points (**HACCP**) management systems may now be required. HACCP refers to a management system in which food safety is addressed through the analysis and control of potential hazards from raw material production, procurement and handling, to manufacturing, distribution and consumption of the finished product. Many states have required restaurants to develop and implement HACCP programs and the U.S. government continues to expand the sectors of the food industry that must adopt and implement HACCP programs. For example, the Food Safety Modernization Act, signed into law in January 2011, granted the FDA new authority regarding the safety of the entire food system, including through increased inspections and mandatory food recalls. We anticipate that the new requirements may impact the restaurant industry. Additionally, our Restaurant Group companies' suppliers may initiate or otherwise be subject to food recalls that may impact the availability of certain products, result in adverse publicity or require the Restaurant Group companies' to take actions that could be costly for them or otherwise harm their business.

In addition, in order to develop and construct restaurants, the Restaurant Group companies must comply with applicable zoning, land use and environmental regulations. Such regulations have not had a material effect on its operations to date, but more stringent and varied requirements of local governmental bodies could delay or prevent construction and increase development costs for new restaurants. The Restaurant Group companies are also subject to federal and state laws which prohibit discrimination and other accessibility standards as mandated by the Americans with Disabilities Act (the **ADA**), which generally, among other things, prohibits discrimination in accommodation or employment based on disability. The ADA became effective as to public accommodations and employment in 1992. Pursuant to the ADA, our restaurant businesses may in the future have to modify restaurants, by adding access ramps or redesigning certain architectural fixtures for example, to provide service to or make reasonable accommodations for disabled persons. While these expenses could be material, the Restaurant Group companies' current expectation is that any such actions will not require substantial capital expenditures.

The Restaurant Group companies are subject to a variety of federal, state and local laws and regulations relating to the use, storage, discharge, emission and disposal of hazardous materials. There also has been increasing focus by the U.S. on other environmental matters, such as climate change, the reduction of greenhouse gases and water consumption. This increased focus may lead to new initiatives directed at regulating an as yet unspecified array of environmental matters, such as the emission of greenhouse gases, and "cap and trade" initiatives could effectively impose a tax on carbon emissions. Legislative, regulatory or other efforts to combat climate change or other environmental concerns could result in future increases in the cost of raw materials, commodities, taxes, transportation and utilities, which could decrease our Restaurant Group companies' operating profits and necessitate future investments in facilities and equipment.

The Restaurant Group companies are subject to laws and regulations relating to information security, privacy, cashless payments, gift cards and consumer credit, protection and fraud, and any failure or perceived or alleged failure to comply with these laws and regulations could harm their reputation or lead to litigation, which could have a material adverse effect on our financial condition and results of operations.

The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations, or an insufficient or ineffective response to significant regulatory or public policy issues, could increase our Restaurant Group companies' cost structure or lessen their operational efficiencies and talent availability, and therefore have a material adverse effect on our financial condition and results of operations. Failure to comply with the laws and regulatory requirements of federal, state and local authorities could result in, among other things, revocation of required licenses, administrative enforcement actions, fines and civil and criminal liability. Compliance with these laws and regulations can be costly and can increase the Restaurant Group companies' exposure to litigation or governmental investigations or proceedings.

Restaurant companies, including our restaurant companies, are the target of claims and lawsuits from time to time in the ordinary course of business. Proceedings of this nature, if successful, could result in our payment of substantial costs and damages, which could have a material adverse effect on our business, financial condition and results of operations.

Our Restaurant Group companies and other restaurant companies have been subject to claims and lawsuits alleging various matters from time to time in the ordinary course of business, including those that follow. Claims and lawsuits may include class action lawsuits, alleging violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits have been instituted from time to time alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal deductions, the sharing of tips amongst certain employees, overtime eligibility of assistant managers and failure to pay for all hours worked. Although our restaurant businesses will maintain what we believe to be adequate levels of insurance, insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to these matters. Accordingly, if our restaurant businesses are required to pay substantial damages and expenses as a result of these types or other lawsuits, such payments or expenses could have a material adverse effect on our business and results of operations.

Occasionally, our Restaurant Group companies' customers may file complaints or lawsuits against the Restaurant Group companies alleging that they are responsible for some illness or injury the customers suffered at or after a visit to one of the Restaurant Group companies' restaurants, including actions seeking damages resulting from food-borne illness and relating to notices with respect to chemicals contained in food products required under state law. Our Restaurant Group companies may also be subject to a variety of other claims from third parties arising in the ordinary course of their business, including personal injury claims, contract claims and claims alleging violations of federal and state laws. In addition, most of our Restaurant Group companies' restaurants are subject to state "dram shop" or similar laws which generally allow a person to sue our restaurant businesses if that person was injured by a legally intoxicated person who was wrongfully served alcoholic beverages at one of our Restaurant Group companies' restaurants. The restaurant industry has also been subject to a growing number of claims that the menus and actions of restaurant chains have led to the obesity of certain of their customers. In addition, the Restaurant Group companies may also be subject to lawsuits from their employees or others alleging violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits in the restaurant industry have resulted in the payment of substantial damages by the defendants.

Additionally, certain of the Restaurant Group companies' tax returns and employment practices are subject to audits by the IRS and various state tax authorities. Such audits could result in disputes regarding tax matters that could lead to litigation that would be costly to defend or could result in the payment of additional taxes, which could have a material adverse effect on our business, results of operations and financial condition.

Regardless of whether any claims against the Restaurant Group companies are valid or whether they are liable, claims may be expensive to defend and may divert resources away from their operations. In addition, such claims may generate negative publicity, which could reduce customer traffic and sales. Although our restaurant businesses will maintain what they believe to be adequate levels of insurance, insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to these or other matters. Defense costs, even for unfounded claims, or a judgment or other liability in excess of our restaurant businesses' insurance coverage for any claims or any adverse publicity resulting from claims could have a material adverse effect on our business, results of operations and financial condition.

The Restaurant Group companies rely heavily on information technology and any material failure, interruption, or security breach in their systems could have a material adverse effect on our business, financial condition and results of operations.

The Restaurant Group companies rely heavily on information technology systems across their operations and corporate functions, including for order and delivery from suppliers and distributors, point-of-sale processing in their restaurants, management of their supply chains, payment of obligations, collection of cash, bakery production, data warehousing to support analytics, finance or accounting systems, labor optimization tools, gift cards, online business and various other processes and transactions, including the storage of employee and customer information. The Restaurant Group companies' ability to effectively manage their business and coordinate the production, distribution and sale of their products will depend significantly on the reliability and capacity of these systems. In August 2015, the Restaurant Group companies upgraded their information systems using FIS commercial services. However, the failure of these systems to operate effectively, maintenance problems or problems with transitioning to upgraded or replacement systems could cause delays in product sales and reduced efficiency of our restaurant businesses' operations, and significant capital investments could be required to remediate the problem.

The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and constantly changing requirements. Compliance with these requirements may result in cost increases due to necessary systems changes and the development of new administrative processes. In addition, customers and employees have a high expectation that our restaurant businesses will adequately protect their personal information. The majority of our restaurant businesses' restaurant sales are by credit or debit cards. We and other restaurants and retailers have experienced security breaches in which credit and debit card information of their customers has been stolen. For example, a cyber-security investigation at O'Charley's identified signs of unauthorized access to the payment card network of O'Charley's restaurants from March 18, 2016 to April 8, 2016, during which period credit cards used at all O'Charley's restaurants (other than three franchised locations) may have been affected. In connection with this matter, ABRH has reimbursed Fifth Third Bank for fines arising under the MasterCard Security Rules and Procedures (Merchant Edition) in the amount of $0.6 million and expects to receive an assessment from Visa relating to the data breach in June 2017. Any additional amounts incurred by O'Charley's in connection with this matter will depend on a variety of factors, including the specific facts and circumstances of the incident (e.g., how many cards were actually affected and then used to make unauthorized purchases) and the exercise of discretion by each card network. O'Charley's could also face lawsuits by individual cardholders for unauthorized charges if the individuals are not fully compensated by the card brands, although O'Charley's has received no notice of any such lawsuits to date. In addition, any breach in customer payment information could result in investigations by the U.S. Secret Service Electronic Crimes Task Force (**ECTF**) and increased cost in our restaurant businesses' efforts to cooperate with the ECTF.

The Restaurant Group companies also maintain certain personal information regarding their employees. In addition to government investigations, the Restaurant Group companies may in the future become subject to lawsuits or other proceedings for purportedly fraudulent transactions arising out of the actual or alleged theft of their customers' credit or debit card information or if customer or employee information is obtained by unauthorized persons or used inappropriately. If the Restaurant Group companies fail to comply with these laws and regulations or experience a significant breach of customer, employee or company data, their reputation could be damaged and they could experience lost sales, fines or lawsuits. Additionally, if a person is able to circumvent the security measures intended to protect our Restaurant Group companies' employee or customer private data, he or she could destroy or steal valuable information and disrupt our restaurant businesses' operations. The Restaurant Group companies may also be required to incur additional costs to modify or enhance their systems in order to prevent or remediate any such attacks.

The Restaurant Group's current and future indebtedness could have a material adverse effect on its liquidity and our business, financial condition and results of operation.

In August 2014, ABRH entered into a senior secured credit facility (the **ABRH Credit Facility**) with Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Joint Lead Arrangers, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Bank of America, N.A., as Syndication Agent and the lenders from time to time party thereto. The ABRH Credit Facility provides for (i) a revolving credit facility with aggregate commitments in the amount of $100.0 million (the **ABRH Revolver**) and (ii) a term loan in the initial principal amount of $110.0 million (the **ABRH Term Loan**), plus an accordion feature granting ABRH the ability to increase the size of the facilities on terms and conditions mutually acceptable to the parties. As of December 31, 2016, the ABRH Term Loan had an aggregate outstanding principal amount of $93.8 million, excluding unamortized debt issuance costs, and the ABRH Revolver was undrawn.

The ABRH Credit Facility contains, among other things, restrictive covenants that limit ABRH and its subsidiaries' ability to finance future operations or capital needs or to engage in other business activities. The ABRH Credit Facility restricts, among other things, ABRH's ability and the ability of its subsidiaries to incur additional indebtedness or issue guarantees, create liens on their respective assets, make distributions on or redeem equity interests, make investments, transfer or sell properties or other assets, and engage in mergers, consolidations or acquisitions, in each case, subject to certain customary exceptions. In addition, the ABRH Credit Facility will require ABRH to meet specified financial ratios and tests. For additional information regarding ABRH's indebtedness and the covenants related thereto, see Note K of the Notes to Combined Financial Statements.

On February 24, 2017, the ABRH Credit Facility was amended to reduce the ABRH Revolver capacity from $100.0 million to $60.0 million, reduce the letters of credit sublimit from $40.0 million to $20.0 million and remove the provision which allowed ABRH to enter into up to $250.0 million of incremental loans. The amendment also modifies the existing financial covenants to be less restrictive.

ABRH's indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions. Any indebtedness incurred by ABRH and restrictive covenants contained in the agreements related thereto could:

- make it difficult for ABRH to satisfy its obligations, including making interest payments on its debt obligations;
- limit ABRH's ability to obtain additional financing to operate its business;
- require ABRH to dedicate a substantial portion of its cash flow to payments on its indebtedness, reducing its ability to use its cash flow to fund capital expenditures and working capital and other general operational requirements;
- limit ABRH's flexibility to plan for and react to changes in its business and industry;
- place ABRH at a competitive disadvantage relative to some of its competitors that have less indebtedness than it;
- limit ABRH's ability to pursue acquisitions; and
- increase ABRH's vulnerability to general adverse economic and industry conditions, including changes in interest rates or a downturn in its business or the economy.

The occurrence of any one of these events could have a material adverse effect on our business, financial condition and results of operations or cause a significant decrease in ABRH's liquidity and impair its ability to pay amounts due on its indebtedness.

Factors Relating to Ceridian

General economic factors could have a material adverse effect on Ceridian's financial performance and on our business, financial condition and results of operations.

General economic conditions and trade, monetary and fiscal policies impact Ceridian's business and the industries it serves. The Ceridian business has been negatively affected in the past by weak global and U.S. and Canadian economic environments which have included high unemployment rates, low interest rates and soft retail sales. Although elements of the challenging economic environment have become more favorable or stabilized in at least the U.S. and Canada, a prolonged slowdown in the economy or other economic conditions affecting overall unemployment levels, business and consumer spending and retail strength may adversely affect Ceridian's operating results by, among other things, decreasing its revenue through low customer employee counts or amounts of employee wage and bonus payments, diminished or slowing customer orders and timing of product installations and reduced spending on outsourcing or pressure to renegotiate existing contacts. Additionally, lower interest rates and risk associated with certain investment options have caused a decrease in Ceridian's revenue from interest in customer funds held in trust. Current global economic conditions and uncertainties concerning the potential for failures or realignments of financial institutions and the related impact on available credit may also adversely affect Ceridian or its business partners and customers by reducing access to capital or credit, increasing cost of debt and limiting ability to manage interest rate risk, and increasing the risk of bankruptcy of parties with which Ceridian does business, including credit or debt related counterparties. Such economic conditions and uncertainties may also adversely affect Ceridian and its business partners and customers through increased investment related risks by decreasing liquidity and/or increasing investment losses. In addition, Ceridian is dependent upon various large banks to execute payment transactions as part of its client payroll and tax services.

Failure to comply with anti-corruption laws and regulations, anti-money laundering laws and regulations, economic and trade sanctions and similar laws could have a material adverse effect on Ceridian's reputation, and on our business, financial condition and results of operations.

Regulators worldwide are exercising heightened scrutiny with respect to anti-corruption, anti-money laundering laws and regulations and economic and trade sanctions. Such heightened scrutiny has resulted in more aggressive enforcement of such laws and more burdensome regulations, which could adversely impact Ceridian's business. We will operate Ceridian around the world, including in some economies where companies and government officials may be more likely to engage in business practices that are prohibited by domestic and foreign laws and regulations, including the U.S. Foreign Corrupt Practices Act (**FCPA**) and the U.K. Bribery Act. Such laws generally prohibit improper payments or offers of payments to foreign government officials and leaders of political parties, and in some cases, to other persons, for the purpose of obtaining or retaining business. Ceridian will also be subject to economic and trade sanctions programs, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control, which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated, including narcotics traffickers and terrorists or terrorist organizations, among others.

Ceridian has implemented policies and procedures to monitor and address compliance with applicable anti-corruption laws and regulations and economic and trade sanctions, and annually reviews and evaluates the suitability of its policies; however, there can be no assurance that none of Ceridian's employees, consultants or agents will take actions in violation of these policies, for which Ceridian may be ultimately responsible, or that Ceridian's policies and procedures will be adequate or will be determined to be adequate by regulators. Any violations of applicable anti-corruption laws and regulations or economic and trade sanctions could limit certain of Ceridian's business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines that could damage its reputation and have a material adverse effect on our business, financial condition and results of operations. Further, bank regulators are imposing additional and stricter requirements on banks to ensure they are meeting their obligations under The Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2000, and banks are, therefore, placing increased scrutiny on vendors and partners. As a result, Ceridian's banking partners may limit the scope of services they provide to Ceridian or may impose additional requirements on Ceridian. These regulatory restrictions on banks and changes to banks' internal risk-based policies and procedures may place an additional burden on Ceridian operations, or may require Ceridian to change the manner in which it conducts some aspects of its business, which may decrease its revenues and earnings and could have a material adverse effect on our business, financial condition and results of operations.

Ceridian's indebtedness could have a material adverse effect on our business, financial condition and results of operations.

In November 2014, Ceridian HCM Holding Inc. entered in a senior secured credit facility (the **Ceridian Credit Facility**) with Deutsche Bank AG New York Branch, as administrative agent and collateral agent and Deutsche Bank AG Canada Branch, as Canadian sub-agent, and the lenders from time to time party thereto. The Ceridian Credit Facility provides for (i) a revolving credit facility with aggregate commitments in the amount of $130.0 million (the **Ceridian Revolver**) consisting of an $88.4 million sub-facility for U.S. Dollar revolving loans and a $41.6 million sub-facility for multicurrency revolving loans and (ii) a term loan in the initial principal amount of $702.0 million (the **Ceridian Term Loan**), plus an accordion feature granting Ceridian the ability to increase the size of the facilities on the terms specified in the Ceridian Credit Facility. In October 2013, Ceridian issued senior unsecured notes due 2021 (the **Ceridian Notes**, and together with the Ceridian Credit Facility, the **Ceridian Debt Facilities**) pursuant to that certain Indenture with Wells Fargo Bank National Association in an original principal amount of $475.0 million. As of December 31, 2016, the Ceridian Revolver had no outstanding principal amount, the Ceridian Term Loan had an aggregate outstanding principal amount of $683.2 million and the Ceridian Notes had an aggregate outstanding principal amount of $475.0 million.

The Ceridian Debt Facilities contain, among other things, restrictive covenants that limit Ceridian and its subsidiaries' ability to finance future operations or capital needs or to engage in other business activities. The Ceridian Debt Facilities restrict, among other things, Ceridian's ability and the ability of its subsidiaries to incur additional indebtedness or issue guarantees, create liens on their respective assets, make distributions on or redeem equity interests, make investments, transfer or sell properties or other assets, and engage in mergers, consolidations or other fundamental change transactions, engage in transactions with affiliates and/or enter into burdensome agreements, in each case, subject to certain customary exceptions. In addition, if the usage of the Ceridian Revolver exceeds a specified threshold, the Ceridian Credit Facility will require Ceridian to meet a specified financial ratio.

The Ceridian indebtedness, including the related restrictive covenants that impose operating and financial restrictions on Ceridian, and its other financial obligations could have important consequences to us, such as:

- increasing Ceridian's vulnerability to general adverse economic and industry conditions, which could place it at a competitive disadvantage compared to its competitors that have relatively less indebtedness;
- requiring Ceridian to dedicate a substantial portion of its cash flow from operations to payments on Ceridian's indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, selling and marketing efforts, service and product development and other purposes;
- exposing Ceridian to the risk of increased interest rates as certain of its borrowings, including borrowings under the Ceridian Credit Facility, which are at variable rates of interest;
- restricting Ceridian from making strategic acquisitions, causing it to make non-strategic divestitures, or limiting its ability to engage in acts that may be in its long-term best interests (including merging or consolidating with another person, selling or otherwise disposing of all or substantially all of Ceridian's assets, redeeming, repurchasing or retiring its capital stock, subordinated debt or certain other debt or incurring or guaranteeing additional debt);
- limiting Ceridian's planning flexibility for, or ability to react to, changes in its business and the industries in which it operates; and
- limiting Ceridian's ability to adjust to changing market conditions.

If Ceridian fails to make any required payment under its indebtedness or to comply with any of the financial and operating covenants related thereto, it will be in default. Ceridian's lenders could then vote to accelerate the maturity of the indebtedness and, in the case of the Ceridian Credit Facility, foreclose upon Ceridian and its subsidiaries' assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of Ceridian's creditors accelerate the maturity of their indebtedness, Ceridian may not have sufficient assets to satisfy its obligations under its indebtedness.

A breach of Ceridian's security, loss of customer data or system disruption could have a material adverse effect on our business, financial condition and results of operations.

Ceridian is dependent on its respective payroll, transaction, financial, accounting and other data processing systems. Ceridian relies on these systems to process, on a daily basis, a large number of complicated transactions. Any security breach in these business processes and/or systems has the potential to impact Ceridian's customer information and its financial reporting capabilities which could result in the potential loss of business and its ability to accurately report financial results. If any of these systems fail to operate properly or become disabled even for a brief period of time, Ceridian could potentially lose control of customer data and Ceridian could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or damage to its reputation.

In addition, any issue of data privacy as it relates to unauthorized access to or loss of customer and/or employee information could result in the potential loss of business, damage to Ceridian's market reputation, litigation and regulatory investigation and penalties. Ceridian's continued investment in the security of its IT systems, continued efforts to improve the controls within its IT systems, business processes improvements, and the enhancements to its culture of information security may not successfully prevent attempts to breach its security or unauthorized access to confidential, sensitive or proprietary information.

In addition, in the event of a catastrophic occurrence, either natural or man-made, Ceridian's ability to protect its infrastructure, including client data, and maintain ongoing operations could be significantly impaired. Ceridian's business continuity and disaster recovery plans and strategies may not be successful in mitigating the effects of a catastrophic occurrence. If Ceridian's security is breached, confidential information is accessed or it experiences a catastrophic occurrence, such an occurrence could have a material adverse effect on our business and operating results.

Litigation and governmental inquiries, investigations and proceedings related to Ceridian could have a material adverse effect on our business, financial condition and results of operations.

Ceridian may be adversely affected by judgments, settlements, unanticipated costs or other effects of legal and administrative proceedings now pending or that may be instituted in the future, or from investigations by regulatory bodies or administrative agencies. From time to time in the ordinary course of business, Ceridian has had inquiries from regulatory bodies and administrative agencies relating to the operation of its business. It is Ceridian's practice to cooperate with such inquiries. Such inquiries may result in various audits, reviews and investigations. An adverse outcome of any investigation by, or other inquiries from, such bodies or agencies could have a material adverse effect on our business, financial condition and results of operations and result in the institution of administrative or civil proceedings, sanctions and the payment of fines and penalties, changes in personnel, and increased review and scrutiny of Ceridian by its customers, regulatory authorities, the media and others. Ceridian is also subject to claims and a number of judicial and administrative proceedings considered normal in the course of its current and past operations, including employment-related disputes, contract disputes, intellectual property disputes, government audits and proceedings, customer disputes and tort claims. Responding to such claims may be difficult and expensive, and Ceridian may not prevail. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require expenditures on Ceridian's part. There can be no certainty that Ceridian may not ultimately incur charges in excess of presently or established future financial accruals or insurance coverage, or that Ceridian would prevail. Whether or not Ceridian prevails, such litigation may have a material adverse effect on our business, financial condition and results of operations.

The failure of Ceridian's business to comply with applicable laws could result in substantial taxes, penalties and liabilities that could have a material adverse effect on our business, financial condition and results of operations.

Ceridian is subject to various laws and regulations, and its failure to comply with such laws and regulations could adversely affect our business. For example, Ceridian's customers remit employer and employee tax funds to its businesses. Ceridian processes the data received from its customers and remits the funds along with a tax return to the appropriate taxing authorities when due. Under various service agreements with its customers, Ceridian assumes financial responsibility for the payment of the taxes, penalties and liabilities assessed against its customers arising out of its failure to fulfill its obligations under its agreements with these customers, unless these taxes, penalties or liabilities are attributable to the customer's failure to comply with the terms of the agreement the customer has with Ceridian. These taxes, penalties and liabilities could, in some cases, be substantial and could adversely affect Ceridian's business and operating results. Additionally, Ceridian's failure to fulfill its obligations under its customer agreements could adversely affect Ceridian's reputation, its relationship with its customers and its ability to gain new customers. In addition, mistakes may occur in connection with this service. Ceridian and its customers may be subject to penalties imposed by tax authorities for late filings or underpayment of taxes.

Ceridian is subject to risks related to its international operations, which could have a material adverse effect on our business, financial condition and results of operations.

Approximately 35% of Ceridian's revenue for the year ended December 31, 2016 was obtained from its international operations. Ceridian's Canada operations provide certain human capital management (**HCM**) services for Ceridian's Canadian customers. Ceridian is continuing to expand its international HCM business into other countries by (i) engaging a partner within a country to provide it with managed payroll administration and processing services for that country and (ii) expanding the features and functionality of its Dayforce product for use in such other countries. As such, Ceridian's international operations are subject to risks that could adversely affect those operations or its business as a whole, including costs of localizing products and services for foreign customers; difficulties in managing and staffing international operations; difficulties and increased expenses introducing corporate policies and controls in its international operations; difficulties with or inability to engage global partners; reduced or varied protection of intellectual property and other legal rights in some countries; longer sales and payment cycles; the burdens of complying with a wide variety of foreign laws; compliance with applicable anti-bribery laws, including the FCPA; exposure to legal jurisdictions that may not recognize or interpret customer contracts appropriately; potentially adverse tax consequences, including the complexities of foreign value added tax systems, restrictions on the repatriation of earnings and changes in tax rates; exposure to local economic and political conditions; and changes in currency exchange rates.

In addition, we anticipate that Ceridian's customers and potential customers may increasingly require and demand that a single vendor provide HCM solutions and services for their employees in a number of countries. If Ceridian is unable to provide the required services on a multinational basis, there may be a negative impact on its new orders and customer retention, which would negatively impact revenue and earnings. Although Ceridian has a multinational strategy, additional investment and efforts may be necessary to implement such strategy.

Factors Relating to OneDigital

There is no assurance that the pending sale of OneDigital will be consummated in a timely manner or at all.

On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017, but there is no assurance that the sale of OneDigital will be consummated in a timely manner or at all. The potential risks and uncertainties that could impact the consummation of the sale of OneDigital include, among others, the inability to obtain or delays in obtaining the necessary regulatory approvals, or satisfaction of other conditions to the closing of the sale of OneDigital, and the existence or occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreement related to the sale of OneDigital, which, in addition to other adverse consequences, could result in us incurring substantial fees. The information set forth in the "Selected Unaudited Pro Forma Financial Data" section of this proxy statement/prospectus assumes the consummation of the sale of OneDigital, and does not reflect or consider the potential risks and uncertainties described above or any other factors that may impact the consummation of the sale of OneDigital.

OneDigital competes in a highly-regulated industry, which could have a material adverse effect on our business, financial condition and results of operations.

OneDigital conducts business in each of the fifty states of the U.S. and is subject to comprehensive regulation and supervision by government agencies in each of those states. The primary purpose of such regulation and supervision is to provide safeguards for policyholders. As a result, such regulation and supervision could reduce OneDigital's profitability or growth by increasing compliance costs, restricting the products or services it may sell, the markets it may enter, the methods by which it may sell its products and services, or the prices it may charge for its services and the form of compensation it may accept from its customers, carriers and third parties. The laws of the various state jurisdictions establish supervisory agencies with broad administrative powers with respect to, among other things, licensing of entities to transact business, licensing of agents, regulating premium rates, approving policy forms, regulating unfair trade and claims practices and establishing reserve requirements and solvency standards. Further, state insurance regulators and the National Association of Insurance Commissioners continually re-examine existing laws and regulations, and such re-examination may result in the enactment of insurance-related laws and regulations, or the issuance of interpretations thereof, that adversely affect OneDigital's business. Although OneDigital believes that it is in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that more restrictive laws, rules, regulations or interpretations thereof, will not be adopted in the future that could make compliance more difficult or expensive. Specifically, recently adopted federal financial services modernization legislation could lead to additional federal regulation of the insurance industry in the coming years, which could result in increased expenses or restrictions on OneDigital's operations.

OneDigital's business could be negatively impacted if it is unable to adapt its services to changes in health care reform legislation, which could have a material adverse effect on our business, financial condition and results of operations.

The PPACA, among other things, increases the level of regulatory complexity for companies that offer health and welfare benefits to their employees, and continues to be amended through regulations issued by various government agencies. Initiatives by the current presidential administration to change certain aspects of this legislation may increase such complexity. OneDigital has made significant investments in product and knowledge development to assist clients as they navigate the complex requirements of this legislation. Depending on future changes to health legislation, these investments may not yield returns. In addition, if OneDigital is unable to adapt its services to changes resulting from this law and any subsequent regulations, OneDigital's ability to grow its business or to provide effective services will be negatively impacted. In addition, if OneDigital's clients reduce the role or extent of employer sponsored health care in response to this or any other law, OneDigital's results of operations could be adversely impacted.

OneDigital's growth strategy depends, in part, on the acquisition of other insurance agencies, which may not be available on acceptable terms in the future and which, if consummated, may not be advantageous to OneDigital, which could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's growth strategy partially includes the acquisition of other insurance agencies. OneDigital's ability to successfully identify suitable acquisition candidates, complete acquisitions, integrate acquired businesses into its operations, and expand into new markets requires it to implement and continuously improve its operations and its financial and management information systems. Integrated, acquired businesses may not achieve levels of revenues or profitability comparable to OneDigital's existing operations, or otherwise perform as expected. In addition, OneDigital competes for acquisition and expansion opportunities with firms and banks that have substantially greater resources than OneDigital does. Acquisitions also involve a number of special risks, such as: diversion of management's attention; difficulties in the integration of acquired operations and retention of personnel; increase in expenses and working capital requirements, which could reduce OneDigital's return on invested capital; entry into unfamiliar markets or lines of business; unanticipated problems or legal liabilities; estimation of the acquisition earn-out payables; and tax and accounting issues, some or all of which could have a material adverse effect on the results of OneDigital's operations, financial condition and cash flows. Post-acquisition deterioration of targets could also result in lower or negative earnings contribution and/or goodwill impairment charges.

Contingent and supplemental commissions OneDigital receives from insurance companies are less predictable than standard commissions, and any decrease in the amount of these kinds of commissions OneDigital receives could have a material adverse effect on our business, financial condition and results of operations.

A portion of OneDigital's revenues consists of contingent and supplemental commissions it receives from insurance companies. Contingent and supplemental commissions are paid by insurance companies based upon various factors such as overall volume of business, retention rates and volume of new business placed with such insurance companies. If, due to the current economic environment or for any other reason, OneDigital is unable to meet insurance companies' volume or growth thresholds, or insurance companies materially change the terms of these programs, actual contingent commissions or supplemental commissions OneDigital receives could be less than anticipated, which could adversely affect our results of operations.

OneDigital's errors and omissions claims and the outcome of potential claims, lawsuits and proceedings could have a material adverse effect on OneDigital's liquidity and our business, financial condition and results of operations.

OneDigital is subject to various potential claims, lawsuits and other proceedings relating principally to alleged errors and omissions in connection with the placement or servicing of insurance and/or the provision of services from time to time in the ordinary course of business. Because OneDigital often assists customers with matters involving substantial amounts of money, including the placement of insurance and the handling of related claims that customers may assert, errors and omissions claims against OneDigital may arise alleging potential liability for all or part of the amounts in question. Also, the failure of an insurer with whom OneDigital places business could result in errors and omissions claims against OneDigital by its customers, which could adversely affect our results of operations and financial condition. Claimants may seek large damage awards, and these claims may involve potentially significant legal costs, including punitive damages. Such claims, lawsuits and other proceedings could, for example, include claims for damages based upon allegations that OneDigital's employees or sub-agents failed to procure coverage, report claims on behalf of customers, provide insurance companies with complete and accurate information relating to the risks being insured or appropriately apply funds that OneDigital holds for its customers on a fiduciary basis. In addition, given the long-tail nature of professional liability claims, errors and omissions matters can relate to matters dating back many years.

While potential errors and omissions claims made against OneDigital (subject to its self-insured deductibles) should be covered by its professional indemnity insurance, OneDigital's liquidity and our business, financial conditions and results of operations may be adversely affected if, in the future, its insurance coverage proves to be inadequate or unavailable, or if there is an increase in liabilities for which it self-insures. OneDigital's ability to obtain professional indemnity insurance in the amounts and with the deductibles it desires in the future may be adversely impacted by general developments in the market for such insurance or its own claims experience. In addition, claims, lawsuits and other proceedings may harm OneDigital's reputation or divert management resources away from operating its business.

Volatility in the financial and economic environment could harm OneDigital and have a material adverse effect on our business, financial condition and results of operations.

Demand for OneDigital's services is sensitive to changes in the level of overall economic activity in the markets in which it operates. During periods of weak economic conditions, employment levels tend to decrease, small business failures tend to increase and interest rates may become more volatile. Current or potential clients may also react to weak economic conditions or forecasted weak economic conditions by reducing their employee headcount or by lowering their wage, bonus or benefits levels, any of which would affect OneDigital's revenues, and may affect OneDigital's margins, because OneDigital may be unable to reduce its operating expenses sufficiently to offset the drop in revenues.

It is difficult for OneDigital to forecast future demand for its services due to the inherent difficulty in forecasting the direction, strength and length of economic cycles. These conditions may affect the willingness of OneDigital's clients and potential clients to pay outside vendors for services like OneDigital's, and may impact their ability to pay their obligations to OneDigital on time, or at all. In addition, if businesses have difficulty obtaining credit, business growth and new business formation may be impaired, which could also harm OneDigital's business. Even modest downturns in economic activity or the availability of credit on a regional or national level could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's ability to conduct business would be negatively impacted in the event of an interruption in information technology and/or data security, which could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's business relies on information systems to provide effective and efficient service to its customers and timely and accurately report information to carriers. An interruption of its access to, or an inability to access, its information technology, telecommunications or other systems could significantly impair its ability to perform such functions on a timely basis. If sustained or repeated, such a business interruption, system failure or service denial could result in a deterioration of its ability to write and process new and renewal business, provide customer service, or perform other necessary business functions.

Computer viruses, hackers and other external hazards could expose OneDigital's data systems to security breaches. These increased risks, and expanding regulatory requirements regarding data security, could expose OneDigital to data loss, monetary and reputational damages and significant increases in compliance costs. While OneDigital has taken, and continue to take, actions to protect the security and privacy of its information, entirely eliminating all risk of improper access to private information is not possible.

OneDigital is continuously taking steps to upgrade and expand its information systems capabilities. Maintaining, protecting and enhancing these capabilities to keep pace with evolving industry and regulatory standards, and changing customer preferences, requires an ongoing commitment of significant resources. If the information OneDigital relies upon to run its businesses was found to be inaccurate or unreliable or if OneDigital fails to maintain effectively its information systems and data integrity, OneDigital could experience operational disruptions, regulatory or other legal problems, increases in operating expenses, loss of existing customers, difficulty in attracting new customers, or suffer other adverse consequences.

OneDigital's technological development projects may not deliver the benefits it expects once they are completed, or may be replaced or become obsolete more quickly than expected, which could result in the accelerated recognition of expenses. If OneDigital does not effectively and efficiently manage and upgrade its technology portfolio, or if the costs of doing so are higher than OneDigital expects, its ability to provide competitive services to new and existing customers in a cost-effective manner and its ability to implement its strategic initiatives could be adversely impacted.

Improper disclosure of confidential information held by OneDigital could have a material adverse effect on our business, financial condition and results of operations.

OneDigital is responsible for maintaining the security and privacy of its customers' confidential and proprietary information and the personal data of their employees. OneDigital has put in place policies, procedures and technological safeguards designed to protect the security and privacy of this information, however, OneDigital cannot guarantee that this information will not be improperly disclosed or accessed. Disclosure of this information could harm OneDigital's reputation and subject it to liability under its contracts and laws that protect personal data, resulting in increased costs or loss of revenues.

Further, privacy laws and regulations are continuously changing and often are inconsistent among the states in which OneDigital operates. Its failure to adhere to or successfully implement procedures to respond to these requirements could result in legal liability or impairment to OneDigital's reputation.

Damage to OneDigital's reputation could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's reputation is one of its key assets. OneDigital advises its clients on and provide services related to a wide range of subjects and its ability to attract and retain clients is highly dependent upon the external perceptions of its level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these or other matters, including OneDigital's association with clients or business partners who themselves have a damaged reputation, or from actual or alleged conduct by OneDigital or its employees, could damage its reputation. Any resulting erosion of trust and confidence among existing and potential clients, regulators, stockholders and other parties important to the success of OneDigital's business could make it difficult for OneDigital to attract new clients and maintain existing ones, which could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's future success depends, in part, on its ability to attract and retain experienced and qualified personnel, which could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's future success depends, in part, on its ability to attract and retain both new talent and experienced personnel, including its senior management, brokers and other key personnel. In addition, OneDigital could be adversely affected if it fails to adequately plan for the succession of members of its senior management team. The insurance brokerage industry has experienced intense competition for the services of leading brokers. Such departures could lead to the loss of clients and intellectual property. The loss of OneDigital's chief executive officer or any of its other senior managers, brokers or other key personnel (including the key personnel that manage its interests in its IRC Section 45 investments), or its inability to identify, recruit and retain highly skilled personnel, could have a material adverse effect on our business, financial condition and results of operations.

OneDigital's indebtedness could restrict its ability to pursue its business strategies and could have a material adverse effect on our business, financial condition and results of operations.

In March 2017, OneDigital entered in a senior secured credit facility (the **OneDigital Credit Facility**) with Bank of America, N.A., as administrative agent, swingline lender and letter of credit issuer and the other lenders from time to time party thereto. The OneDigital Credit Facility provides for a revolving credit facility with aggregate commitments in the amount of $200.0 million (the **OneDigital Revolver**), plus an accordion feature granting OneDigital the ability to increase the size of the facilities on the terms specified in the OneDigital Credit Facility. As of December 31, 2016, OneDigital had $130.0 million outstanding under the OneDigital Revolver, excluding unamortized debt issue costs and original issue discout.

The OneDigital Credit Facility contains, among other things, restrictive covenants that limit OneDigital and its subsidiaries' ability to finance future operations or capital needs or to engage in other business activities. The OneDigital Credit Facility restricts, among other things, OneDigital's ability and the ability of its subsidiaries to incur additional indebtedness or issue guarantees, create liens on their respective assets, make distributions on or redeem equity interests, make investments, transfer or sell properties or other assets, and engage in mergers, consolidations or acquisitions, in each case, subject to certain customary exceptions. In addition, the OneDigital Credit Facility requires OneDigital to meet specified financial ratios. For additional information regarding OneDigital's indebtedness and the covenants related thereto, see Note K of the Notes to Combined Financial Statements.

The OneDigital indebtedness, including the related restrictive covenants that impose operating and financial restrictions on OneDigital, and its other financial obligations could have important consequences to OneDigital, such as:

- increasing OneDigital's vulnerability to general adverse economic and industry conditions, which could place it at a competitive disadvantage compared to its competitors that have relatively less indebtedness;
- requiring OneDigital to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, selling and marketing efforts, service and product development and other purposes;
- exposing OneDigital to the risk of increased interest rates as certain of its borrowings, including borrowings under the OneDigital Credit Facility, which are at variable rates of interest;
- restricting OneDigital from making strategic acquisitions, causing it to make non-strategic divestitures, or limiting its ability to engage in acts that may be in its long-term best interests (including merging or consolidating with another person, selling or otherwise disposing of all or substantially all of its assets, redeeming, repurchasing or retiring its capital stock, subordinated debt or certain other debt or incurring or guaranteeing additional debt);
- limiting OneDigital's planning flexibility for, or ability to react to, changes in its business and the industries in which it operates; and
- limiting OneDigital's ability to adjust to changing market conditions.

If OneDigital fails to make any required payment under its indebtedness or to comply with any of the financial and operating covenants related thereto, OneDigital will be in default. OneDigital's lenders could then vote to accelerate the maturity of the indebtedness and foreclose upon OneDigital and its subsidiaries' assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of OneDigital's creditors accelerate the maturity of their indebtedness, OneDigital may not have sufficient assets to satisfy its obligations under its indebtedness.

OneDigital is exposed to intangible asset risk; specifically, its goodwill may become impaired in the future, which could have a material adverse effect on our business, financial condition and results of operations.

As of the date of the filing of FNF's Annual Report on Form 10-K for the 2016 fiscal year, OneDigital had $104.7 million of goodwill recorded on its Consolidated Balance Sheet. OneDigital performs a goodwill impairment test on an annual basis and whenever events or changes in circumstances indicate that the carrying value of its goodwill may not be recoverable from estimated future cash flows. A significant decline in OneDigital's expected future cash flows, a significant adverse change in the business climate or slower growth rates could result in the need to perform an additional impairment analysis prior to the next annual goodwill impairment test. If OneDigital were to conclude that a future write-down of its goodwill is necessary, OneDigital would then record the appropriate charge, which could result in material charges that are adverse to our financial condition and results of operations.

Additionally, the carrying value of amortizable intangible assets attributable to each business or asset group comprising OneDigital is periodically reviewed by management to determine if there are events or changes in circumstances that would indicate that its carrying amount may not be recoverable. Accordingly, if there are any such circumstances that occur during the year, OneDigital assesses the carrying value of its amortizable intangible assets by considering the estimated future undiscounted cash flows generated by the corresponding business or asset group. Any impairment identified through this assessment may require that the carrying value of related amortizable intangible assets be adjusted; however, no impairments have been recorded for the years ended December 31, 2016, 2015 and 2014.

Factors Relating to Splitco's Corporate and Other Businesses

Competition and technology may erode the Corporate and Other business franchises and result in lower earnings, which could have a material adverse effect on our business, financial condition and results of operations.

Each of the Corporate and Other businesses face intense competitive pressures within markets in which they operate. While we will manage our businesses with the objective of achieving long-term sustainable growth by developing and strengthening competitive advantages, many factors, including market and technology changes, may erode or prevent the strengthening of competitive advantages. Accordingly, future operating results will depend to some degree on whether our Corporate and Other businesses are successful in protecting or enhancing their competitive advantages. If our Corporate and Other businesses are unsuccessful in these efforts, our periodic operating results in the future may decline from current levels.

The Corporate and Other businesses, from time to time in the ordinary course of business, are involved in legal proceedings and may experience unfavorable outcomes, which could have a material adverse effect on our business, financial condition and results of operations.

The Corporate and Other businesses, from time to time in the ordinary course of business, are involved in pending and threatened litigation matters, some of which include claims for punitive or exemplary damages. These companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies. The Corporate and Other businesses may not be able to successfully resolve these types of conflicts to their satisfaction, and these matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to their business or operations. The defense of these actions may be both time consuming and expensive and their outcomes cannot be predicted with certainty. Determining reserves for pending litigation is a complex, fact-intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could have a material adverse effect on the Corporate and Other businesses' cash flows in a particular period or on our business, financial condition and results of operations.

Failure to comply with, or changes in, laws or regulations applicable to the Corporate and Other businesses could have a material adverse effect on our business, financial condition and results of operations.

The Corporate and Other businesses will be subject to certain laws, such as certain environmental laws, takeover laws, anti-bribery and anti-corruption laws, escheat or abandoned property laws, and antitrust laws, that may impose requirements on us and them as an affiliated group. As a result, we could become jointly and severally liable for all or part of fines imposed on our Corporate and Other businesses or be fined directly for violations committed by these businesses, and such fines imposed directly on us could be greater than those imposed on such businesses. Compliance with these laws or contracts could also require us to commit significant resources and capital towards information gathering and monitoring thereby increasing our operating costs.

Similarly, the Corporate and Other businesses may be subject to contractual obligations which may impose obligations or restrictions on their affiliates. The interpretation of such contractual provisions will depend on local laws. Given that we do not control all of the Corporate and Other businesses and that they generally operate independently of each other, there is a risk that we could contravene one or more of such laws, regulations and contractual arrangements due to limited access and opportunities to monitor compliance. In addition, compliance with these laws or contracts could require us to commit significant resources and capital towards information gathering and monitoring thereby increasing our operating costs.

We need qualified personnel to manage and operate our Corporate and Other businesses, which could have a material adverse effect on our business, financial condition and results of operations.

In our decentralized business model, we need qualified and competent management to direct day-to-day business activities of our Corporate and Other businesses. Our Corporate and Other businesses also need qualified and competent personnel in executing their business plans and serving their customers, suppliers and other stakeholders. Changes in demographics, training requirements and the unavailability of qualified personnel could negatively impact our Corporate and Other businesses' ability to meet demands of customers to supply goods and services. Recruiting and retaining qualified personnel is important to all of our Corporate and Other businesses' operations. Although our Corporate and Other businesses have adequate personnel for the current business environment, unpredictable increases in demand for goods and services may exacerbate the risk of not having sufficient numbers of trained personnel, which could have a negative impact on our operating results, financial condition and liquidity.

Factors Relating to Splitco's Investments

Our management may seek growth through acquisitions in lines of business that will not necessarily be limited to our current areas of focus or geographic areas. This expansion of our business subjects us to associated risks, such as the diversion of management's attention and lack of experience in operating such businesses, which could have a material adverse effect on our business, financial condition and results of operations.

We may make acquisitions in lines of business that are not directly tied to or synergistic with our current portfolio companies. Accordingly, we may in the future acquire businesses in industries or geographic areas with which management is less familiar than we are with our current businesses.

The acquisition and integration of any business we may acquire involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, acquisitions may:

- involve our entry into geographic or business markets in which we have little or no prior experience;
- involve difficulties in retaining the customers of the acquired business;
- involve difficulties and expense associated with regulatory requirements, competition controls or investigations;
- result in a delay or reduction of sales for both us and the business we acquire; and
- disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization of deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduce our earnings during the quarter in which incurred, or may not generate sufficient financial return to offset acquisition costs.

We may often pursue investment opportunities that involve business, regulatory, legal or other complexities, which could have a material adverse effect on our business, financial condition and results of operations.

As an element of our investment style, we may pursue unusually complex investment opportunities. This could often take the form of substantial business, regulatory or legal complexity. Our tolerance for complexity may present risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it may be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions may sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm our performance.

The loss of key personnel could impair our operating abilities and could have a material adverse effect on our business, financial condition and results of operations.

Our success will substantially depend on our ability to attract and retain key members of our senior management team and officers. If we lose one or more of these key employees, our operating results and in turn the value of our common stock could be materially adversely affected. Although we will have employment agreements with many of our officers, there can be no assurance that the entire term of the employment agreement will be served or that the employment agreement will be renewed upon expiration.

Deterioration of general economic conditions may significantly reduce our operating earnings and impair our ability to access capital markets at a reasonable cost, which could have a material adverse effect on our business, financial condition and results of operations.

The portfolio companies are subject to normal economic cycles affecting the economy in general or the industries in which they operate. To the extent that the economy deteriorates for a prolonged period of time, one or more of our significant operations could be materially harmed.

Following the Split-Off, we will make investments in certain equity securities and preferred stock in order to take advantage of perceived value and for strategic purposes. In the past, economic and credit market conditions have adversely affected the ability of some issuers of investment securities to repay their obligations and have affected the values of investment securities. If the carrying value of our investments exceeds the fair value, and the decline in fair value is deemed to be other-than-temporary, we will be required to write down the value of our investments, which could have a material adverse effect on our financial condition and results of operations.

Following the Split-Off, although we will share control of its management, we will own a minority economic interest in Ceridian, a leading provider of global human capital management. If the fair value of this company were to decline below book value, we would be required to write down the value of our investment, which could have a material adverse effect on our financial condition and results of operations. If this company were to experience significant negative volatility in its results of operations, it would have a material adverse effect on our own results of operations due to our inclusion of our portion of its earnings in our results of operations.

The due diligence process that we undertake in connection with new acquisitions may not reveal all facts that may be relevant in connection with an investment.

Before making acquisitions, we will conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, we will rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigation that we will carry out with respect to any opportunity may not reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Factors Relating to the Split-Off and the Proposals

The Split-Off could result in a significant tax liability to FNF and to holders of FNFV common stock and under certain circumstances we may have a significant indemnity obligation to FNF, which is not limited in amount or subject to any cap, if the Split-Off is treated as a taxable transaction.

FNF has structured the Split-Off to be treated as a tax-free transaction for U.S. federal income tax purposes. In addition, FNF has received a private letter ruling from the IRS regarding an issue relating to the tax-free treatment of the Split-Off, and the Split-Off is conditioned upon the receipt by FNF of the opinion of Deloitte Tax to the effect that the Split-Off should qualify as a tax-free transaction under Section 368(a), Section 355, and related provisions of the Code and a distribution to which Sections 355 and 361 of the Code applies. Accordingly, FNF and holders of FNFV common stock generally should recognize no gain or loss with respect to the Split-Off. The ruling is, and the opinion will be, based upon various factual representations and assumptions, as well as certain undertakings made by FNF and Splitco. Any inaccuracy in the representations or assumptions upon which such ruling or tax opinion is based, or failure by FNF or Splitco to comply with any undertakings made in connection with such ruling or tax opinion, could alter the conclusions reached in such ruling or tax opinion. Opinions with respect to these matters are not binding on the IRS or the courts. As a result, the conclusions expressed in these opinions could be challenged by the IRS and a court could sustain such a challenge.

Even if the Split-Off otherwise qualifies under Sections 355, 361 and 368 of the Code, the Split-Off would result in a significant U.S. federal income tax liability to FNF (but not to holders of FNFV common stock) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Splitco as part of a plan or series of related transactions that includes the Split-Off. Current law generally creates a presumption that any acquisitions of the stock of Splitco within two years before or after the Split-Off are part of a plan that includes the Split-Off, although the parties may be able to rebut that presumption. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. Notwithstanding the IRS ruling and the opinion of Deloitte Tax described above, Splitco might inadvertently cause or permit a prohibited change in the ownership of Splitco to occur, thereby triggering a tax liability to FNF. If the Split-Off is determined to be taxable to FNF, FNF would recognize gain equal to the excess of the fair market value of the Splitco common stock held by it immediately before the Split-Off over FNF's tax basis therein. Open market purchases of Splitco common stock by third parties without any negotiation with Splitco will generally not cause Section 355(e) of the Code to apply to the Split-Off.

If it is subsequently determined, for whatever reason, that the Split-Off does not qualify for tax-free treatment, holders of FNFV common stock immediately prior to the Split-Off, and/or FNF could incur significant tax liabilities. Under the tax matters agreement, Splitco will be obligated to indemnify FNF and its subsidiaries for any losses and taxes resulting from the failure of the Split-Off to be a tax-free transaction described under Sections 355, 361 and 368 of the Code unless such failure results from (i) any action by FNF or its subsidiaries, or the failure to take any action within their control, after the Split-Off, which negates the tax-free status of the transactions, or (ii) direct or indirect changes in ownership of FNF equity interests after the Split-Off that cause the Split-Off to be a taxable event to FNF as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the "continuity of interest" or "device" requirements for tax-free treatment under Section 355 of the Code.

We may determine to forgo certain transactions in order to avoid the risk of incurring significant tax-related liabilities.

Under the tax matters agreement, Splitco will covenant not to take or fail to take any reasonably required action, following the Split-Off, which action or failure to act, would (i) be inconsistent with any covenant or representation made by Splitco in any document related to the Spin-Off, or (ii) prevent, or be reasonably likely to prevent, the tax-free status of the Split-Off. Further, the tax matters agreement will require that Splitco generally indemnify FNF and its subsidiaries for any taxes or losses resulting from the failure of the Split-Off to be a tax-free transaction described under Sections 355, 361 and 368 of the Code unless such failure results from (i) any action by FNF or its subsidiaries, or the failure to take any action within their control, after the Split-Off, which negates the tax-free status of the transactions, or (ii) direct or indirect changes in ownership of FNF equity interests after the Split-Off that cause the Split-Off to be a taxable event to FNF as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the "continuity of interest" or "device" requirements for tax-free treatment under Section 355 of the Code.

As a result, Splitco might determine to forgo certain transactions that might have otherwise been advantageous in order to preserve the tax-free treatment of the Split-Off.

In particular, Splitco might determine to continue to operate certain of its business operations for the foreseeable future even if a liquidation or sale of such business might otherwise be advantageous. Moreover, in light of the requirements of Section 355(e) of the Code, Splitco might determine to forgo certain transactions, including share repurchases, stock issuances, certain asset dispositions and other strategic transactions, for some period of time following the Split-Off. In addition, Splitco's indemnity obligation under the tax matters agreement might discourage, delay or prevent a third party from entering into a change of control transaction with us for some period of time following the Split-Off.

We may incur material costs as a result of our separation from FNF, which could have a material adverse effect on our business, financial condition and results of operations.

We will incur costs and expenses not previously incurred as a result of our separation from FNF. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with complying with the federal securities laws (including compliance with the Sarbanes-Oxley Act of 2002 (**Sarbanes-Oxley**)), tax administration and human resources related functions. Although FNF will continue to provide many of these services for us at no-cost (other than reimbursement of FNF's out-of-pocket costs and expenses) under the corporate services agreement for up to three years following the Split-Off (after the initial three-year term, if the corporate services agreement is not mutually terminated by Splitco and FNF prior to the expiration of the initial three-year term, the corporate services agreement will automatically renew for successive one-year terms on mutually agreeable arm's length terms unless FNF and Splitco mutually agree to terminate the agreement), we cannot assure you that we will not incur third-party vendor costs or out-of-pocket expenses under the corporate services agreement that are material to our business. Moreover, we will have to develop internal departments/functions to perform the services at the end of the term of the corporate services agreement. See "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Corporate Services Agreement."

Prior to the Split-Off, we will not have been a separate company and we may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as a separate company, which could have a material adverse effect on our business, financial condition and results of operations.

Prior to the Split-Off, our business was operated by FNF as part of its broader corporate organization, rather than as a separate company. FNF's senior management oversaw the strategic direction of our businesses and FNF performed various corporate functions for us, including, but not limited to:

- selected human resources related functions;
- tax administration;
- selected legal functions (including compliance with Sarbanes-Oxley), as well as external reporting;
- treasury administration, investor relations, internal audit and insurance functions; and
- selected information technology and telecommunications services.

Following the Split-Off, FNF will not have any obligation to provide these functions to us other than those services that will be provided by FNF pursuant to the corporate services agreement between us and FNF. If, once our corporate services agreement terminates, we do not have in place our own systems and business functions, we do not have agreements with other providers of these services or we are not able to make these changes cost effectively, we may not be able to operate our business effectively and our profitability may decline. If FNF does not continue to perform effectively the services to be provided to us under the corporate services agreement, we may not be able to operate our business effectively after the Split-Off.

We may not realize the potential benefits from the Split-Off in the near term or at all.

In this proxy statement/prospectus, we have described anticipated strategic and financial benefits we expect to realize as a result of our separation from FNF. See "The Split-Off and Redemption Proposal—Reasons for the Split-Off." In particular, we believe that the Split-Off will better position us to take advantage of business opportunities, strategic alliances and other acquisitions through Splitco's enhanced acquisition currency. We also expect the Split-Off to enable Splitco to provide its employees with more attractive equity incentive awards. However, no assurance can be given that the market will react favorably to the Split-Off, thereby causing Splitco's equity to not be as attractive to its employees as well as any potential acquisition counterparties. In addition, no assurance can be given that any investment, acquisition or other strategic opportunities will become available following the Split-Off on terms that Splitco finds favorable or at all. Given the added costs associated with the completion of the Split-Off, including the separate accounting, legal and other compliance costs of being a separate public company, our failure to realize the anticipated benefits of the Split-Off in the near term or at all could adversely affect our company.

Our company has overlapping officers with FNF, which may lead to conflicting interests.

After the Split-Off, three of our executive officers also will be employed by FNF or FNF's subsidiaries. Our executive officers have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at FNF or any other public company have fiduciary duties to that company's stockholders. We also are party to a variety of related party agreements and relationships with FNF and certain of FNF's subsidiaries and FNF and subsidiaries of FNF will have an ownership interest in Splitco following the Split-Off. From time to time, we may enter into transactions with FNF and/or its respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company, FNF or any of our or its respective subsidiaries or affiliates as would be the case where there is no overlapping officer.

Our inter-company agreements are being negotiated while we are a subsidiary of FNF.

We are entering into a number of inter-company agreements covering matters such as tax sharing and our responsibility for certain liabilities previously undertaken by FNF for certain of our businesses. In addition, we are entering into (i) a corporate services agreement with FNF, pursuant to which FNF will provide to us certain "back office" services at no-cost (other than reimbursement of FNF's out-of-pocket costs and expenses), (ii) a voting agreement with FNF, pursuant to which FNF agrees to appear or cause all shares of Splitco common stock that FNF or its subsidiaries, as applicable, own after the Split-Off to be counted as present at any meeting of the stockholders of Splitco, for the purpose of establishing a quorum, and agrees to vote all of such Splitco shares (or cause them to be voted) in the same manner as, and in the same proportion to, all shares voted by holders of Splitco common stock (other than FNF and its subsidiaries), and (iii) a registration rights agreement, pursuant to which FNF or its subsidiaries, as applicable, will receive registration rights with respect to the FNF Splitco shares (see "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Corporate Services Agreement", "—Voting Agreement" and "—Registration Rights Agreement", respectively). The terms of all of these agreements are being established while we are a wholly owned subsidiary of FNF, and hence may not be the result of arm's length negotiations. We believe that the terms of these inter-company agreements are commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements after the Split-Off. See "Certain Relationships and Related Party Transactions."

The FNF board of directors may abandon the Split-Off at any time, or the board of directors may determine to amend the terms of any agreement we enter into relating to the Split-Off.

No assurance can be given that the Split-Off will occur, or if it occurs that it will occur on the terms described in this proxy statement/prospectus. In addition to the conditions to the Split-Off described herein (certain of which may be waived by the FNF board of directors in its sole discretion), the FNF board of directors may abandon the Split-Off at any time prior to the redemption effective time for any reason or for no reason. Additionally, the agreements to be entered into by Splitco with FNF in connection with the Split-Off (including the reorganization agreement, the tax matters agreement, the corporate services agreement, the voting agreement and the registration rights agreement) may be amended or modified prior to the redemption effective time in the sole discretion of FNF, as applicable. If any condition to the Split-Off is waived or if any material amendments or modifications are made to the terms of the Split-Off or to such ancillary agreements prior to the Split-Off, FNF intends to promptly issue a press release and file a Current Report on Form 8-K informing the market of the substance of such waiver, amendment or modification.

Factors Relating to Splitco's Common Stock and the Securities Market

We cannot be certain that an active trading market will develop or be sustained after the Split-Off, and following the Split-Off, our stock price may fluctuate significantly, which could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that an active trading market will develop or be sustained for our common stock after the Split-Off. We cannot predict the price at which our common stock may trade after the Split-Off, the effect of the Split-Off on the trading prices of the FNF common stock or whether the market value of the shares of our common stock held by a stockholder after the Split-Off will be less than, equal to or greater than the market value of a share of the FNFV common stock held by such stockholder prior to the Split-Off.

The market price of our common stock may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- changes in earnings estimated by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of comparable companies; and
- domestic and foreign economic conditions.

If, following the Split-Off, we are unable to satisfy the requirements of Section 404 of Sarbanes-Oxley, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and our stock price may suffer, which could have a material adverse effect on our business, financial condition and results of operations.

Section 404 of Sarbanes-Oxley requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting, and our independent auditors will be required to issue an opinion on management's assessment of those matters. Our compliance with Section 404 of Sarbanes-Oxley will first be tested in connection with the filing of our Annual Report on Form 10-K for the fiscal year ending December 31, 2018. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules.

During the course of its testing, our management may identify material weaknesses or significant deficiencies which may not be remedied in time to meet the deadline imposed by Sarbanes-Oxley. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

Our charter, bylaws and provisions of Delaware law may discourage or prevent strategic transactions, including a takeover of our company, even if such a transaction would be beneficial to our stockholders.

Provisions contained in our charter and bylaws and provisions of the Delaware General Corporate Law (**DGCL**), could delay or prevent a third party from entering into a strategic transaction with us, as applicable, even if such a transaction would benefit our stockholders. For example, our charter and bylaws:

- authorize the issuance of "blank check" preferred stock that could be issued by us upon approval of our board of directors to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive;
- provide that directors may be removed from office only for cause and that any vacancy on our board of directors may only be filled by a majority of our directors then in office, which may make it difficult for other stockholders to reconstitute our board of directors;
- provide that special meetings of the stockholders may be called only upon the request of a majority of our board of directors or by our executive chairman, chief executive officer or president, as applicable;
- require advance notice to be given by stockholders for any stockholder proposals or director nominees;
- provide that directors are elected by a plurality of the votes cast by stockholders, which results in each director nominee elected by a plurality winning his or her seat upon receiving one "for" vote; and
- provide that the board of directors is divided into three classes, as nearly equal in number as possible, with one class being elected at each annual meeting of stockholders, which could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of Splitco.

These restrictions and provisions could keep us from pursuing relationships with strategic partners and from raising additional capital, which could impede our ability to expand our business and strengthen our competitive position. These restrictions could also limit stockholder value by impeding a sale of our company. See "Description of Capital Stock of Splitco" and "Comparison of Rights of Stockholders Before and After the Split-Off."

CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS

Certain statements in this proxy statement/prospectus and in the documents incorporated by reference herein constitute forward-looking statements, including certain statements relating to the business strategies, market potential and future financial performance of Splitco and its subsidiaries, and other matters. In particular, information included under "The Split-Off and Redemption Proposal," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Splitco's Business," "Combined Financial Statements" and "Consolidated Financial Statements" contain forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, Splitco or FNF express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. The use of words such as "anticipates," "estimates," "expects," "intends," "plans" and "believes," among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this proxy statement/prospectus, and Splitco or FNF expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein or therein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind the factors described in "Risk Factors" and other cautionary statements contained or incorporated in this document. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

THE SPECIAL MEETING

Time, Place and Date

The special meeting of the stockholders is to be held on [·], 2017 at [·], Eastern time, at the corporate office of Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204.

Purpose

At the special meeting, holders of FNFV common stock will be asked to consider and vote on (i) the redemption proposal, which would allow FNF to redeem all of the outstanding shares of FNFV common stock for outstanding shares of Splitco, and (ii) the adjournment proposal. See "The Split-Off and Redemption Proposal" and "Adjournment Proposal" for more information regarding the Proposals.

Quorum

In order to conduct the business of the special meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the special meeting must be represented at the special meeting either in person or by proxy. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting.

Under NYSE rules, banks, brokers and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "**broker non-vote**" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, there will not be any broker non-votes at the special meeting.

If a quorum is not present or represented at the special meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented.

Who May Vote

Holders of shares of FNFV common stock, as recorded in FNF's stock register as of the close of business on [·], 2017, the record date for the special meeting, may vote together, as a separate class, on the Proposals at the special meeting or at any adjournment or postponement thereof. Holders of shares of FNF common stock are not entitled to vote at the special meeting.

Votes Required

Each of the Proposals requires the approval of the holders of record, as of the record date for the special meeting, of FNFV common stock that are present in person or by proxy at such meeting, voting together as a separate class.

As of the record date for the special meeting, FNF's directors and executive officers beneficially owned approximately [·]% of the total voting power of the outstanding shares of FNFV common stock. FNF has been informed that all of its executive officers and directors intend to vote "**FOR**" each of the Proposals.

Votes You Have

At the special meeting, holders of shares of FNFV common stock will have one vote per share for each share that FNF's records show they owned as of the record date.

Shares Outstanding

As of the record date, an aggregate of [·] shares of FNFV common stock were issued and outstanding and entitled to vote at the special meeting.

Number of Holders

There were, as of the record date, approximately [·] record holders of FNFV common stock (which amount does not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

Voting Procedures for Record Holders

Holders of record of FNFV common stock as of the record date may vote in person at the special meeting. Alternatively, they may give a proxy by completing, signing, dating and returning the enclosed proxy card by mail, or by voting by telephone or through the Internet. Instructions for voting by using the telephone or the Internet are printed on the proxy voting instructions attached to the proxy card. In order to vote through the Internet, holders should have their proxy cards available so they can input the required information from the card, and log onto the Internet website address shown on the proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately. Unless subsequently revoked, shares of FNFV common stock represented by a proxy submitted as described herein and received at or before the special meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the special meeting. You may change your vote at the special meeting.

If a proxy is signed and returned by a record holder without indicating any voting instructions, the shares of FNF common stock represented by the proxy will be voted "**FOR**" the approval of each of the Proposals.

If you submit a proxy card on which you indicate that you abstain from voting, it will have the same effect as a vote "**AGAINST**" each of the Proposals.

If you fail to respond with a vote, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether the Proposals are approved (if a quorum is present).

Voting Procedures for Shares Held in Street Name

General. If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares of FNFV common stock or when granting or revoking a proxy.

No Effect of Broker Non-Votes. Under NYSE rules, banks, brokers and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "**broker non-vote**" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, there will not be any broker non-votes at the special meeting. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of common stock or when granting or revoking a proxy.

Revoking a Proxy

Before the start of the special meeting, you may change your vote by voting in person at the special meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, Attention: Corporate Secretary. **Any proxy revocation or new proxy must be received before the start of the special meeting.** In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than [·], Eastern time, on [·], 2017.

Your attendance at the special meeting will not, by itself, revoke your proxy.

If your shares are held in an account by a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Solicitation of Proxies

The accompanying proxy for the special meeting is being solicited on behalf of the FNF board of directors. In addition to this mailing, FNF's employees may solicit proxies personally, by telephone or by electronic communication. FNF pays the cost of soliciting these proxies. FNF also reimburses brokers and other nominees for their expenses in sending these materials to you and getting your voting instructions. FNF has also retained Georgeson to assist in the solicitation of proxies at a cost of $[·], plus reasonable out-of-pocket expenses.

If you have any further questions about voting or attending the special meeting, please contact FNF Investor Relations at (904) 854-8100 or its proxy solicitor, Georgeson, at 1-888-680-1529.

THE SPLIT-OFF AND REDEMPTION PROPOSAL

General

Under the terms of the FNF charter, the FNF board of directors may, subject to the approval of the holders of the FNFV common stock voting as a separate class, redeem all of the outstanding shares of FNFV common stock for outstanding shares of Splitco common stock. The FNF board of directors has determined to redeem all of the outstanding shares of FNFV common stock for outstanding shares of common stock of Splitco, subject to the receipt of the requisite stockholder approval and the satisfaction or, where permissible, waiver of the other conditions described below.

Accordingly, the FNF board of directors has determined to submit the redemption proposal for the approval of the FNFV stockholders.

Background for the Split-Off

FNF's management and board of directors regularly look for opportunities to maximize profitability in all of its businesses and continue to strive to create as much value as possible for its stockholders.

On June 30, 2014, FNF completed a recapitalization of its common stock into two tracking stocks, the FNF Group and the FNFV Group, for the purpose of providing stockholders with greater transparency and increased investor choice, among other reasons. Both the FNF Group and FNFV Group common stocks began regular trading on July 1, 2014 and both classes of FNF common stock continue to trade on the NYSE. Tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the FNF Group and the FNFV Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore no group can own assets, issue securities or enter into legally binding agreements. Holders of tracking stocks have no direct claim to the group's stock or assets and are not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, FNF, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

The FNF Group consists primarily of FNF's businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including FNF's title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through FNF's majority-owned subsidiaries, Black Knight Financial Services, LLC and ServiceLink Holdings, LLC).

The FNFV Group consists primarily of businesses and investments that FNF controls, operates or holds, as applicable, including the portfolio companies. With respect to the FNFV Group's interest in OneDigital, on May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. See "Selected Unaudited Pro Forma Financial Data."

Although the public markets have responded favorably to these two tracking stocks, FNF believes that additional stockholder value can be created by separating the two tracking stocks into separate legal entities. Accordingly, in December 2016, the FNF board of directors determined to pursue the Split-Off, as described in more detail below.

Our company is currently a wholly owned subsidiary of FNF. Upon completion of the Split-Off, our principal businesses, assets and liabilities will consist of FNF's ownership interests in the portfolio companies, anticipated corporate level cash and cash equivalents of $[·] million, which will include the $100.0 million cash contribution by FNF or its subsidiaries to Splitco (see "—The Redemption; Redemption Ratio" below) and $[·] million in indebtedness.

Reasons for the Split-Off

In determining to approve the Split-Off, it was believed that the Split-Off would result in the creation of stockholder value because, among other things, the trading value of Splitco's common stock would exceed the trading value of the existing FNFV common stock, although there can be no assurance that this will occur. The FNF board of directors took into account a number of factors approving the Split-Off, including the following:

- The Split-Off is expected to enhance FNF's eligibility to be included in certain stock indices, thereby enhancing the liquidity and appeal of the FNF common stock, not only to its investors but also as acquisition currency and equity compensation.

- Following the Split-Off, Splitco common stock is expected to provide greater transparency for investors, resulting in more focus and attention by the investment community on the Splitco business.

- The separation of Splitco from FNF is intended to allow the two separate publicly traded companies to be able to focus on each of their respective businesses, more effectively pursue and implement each of their own distinct operating priorities, allocate capital and corporate resources in a manner that focuses on achieving each company's own strategic priorities and pursue each company's unique opportunities for long-term growth and profitability.

- The Split-Off is expected to enhance the ability of FNF and Splitco to attract qualified personnel by enabling each company to grant equity incentive awards based on its own publicly traded equity, and will further enable each company to more effectively tailor employee benefit plans and retention programs and provide improved incentives to the management, employees and future hires of each company that will better and more directly align the incentives for each company's management and employees with their performance.

The FNF board of directors also considered a number of costs and risks associated with the Split-Off in approving the Split-Off, including the following:

- the risk of being unable to achieve the benefits expected from the Split-Off;

- the loss of synergies from operating as one company, particularly in administrative and support functions;

- the potential disruption of the businesses of FNF, as its management and employees devote time and resources to completing the Split-Off;

- the substantial costs of effecting the Split-Off and continued compliance with legal and other requirements applicable to two separate public reporting companies;

- the potential tax liabilities that could arise from the Split-Off, including the possibility that the IRS could successfully assert that the Split-Off is taxable to holders of FNFV common stock and/or to FNF. In the event such tax liabilities were to arise, Splitco's potential indemnity obligation to FNF is not subject to a cap; and

- the potential for having to register Splitco as an investment company under the 40 Act in the future, such as in the event Splitco becomes primarily engaged in the business of investing, reinvesting or trading in securities and there is no exemption or grace period available to us at that time.

The FNF board of directors evaluated the costs and benefits of the transaction as a whole and did not find it necessary to assign relative weights to the specific factors considered. The FNF board of directors concluded, however, that the potential benefits of the Split-Off outweighed its potential costs, and that separating our company from FNF through the Split-Off is appropriate, advisable and in the best interests of FNF and its stockholders. The FNF board of directors did not consider alternatives to the Split-Off due to the nature of the particular assets and businesses to be held by Splitco upon completion of the Split-Off.

Vote and Recommendation

The approval of a majority of the aggregate voting power of the shares of FNFV common stock, outstanding on the record date, that are present in person or by proxy at the special meeting, voting together as a separate class, is required to approve the redemption proposal.

The FNF board of directors has unanimously approved the redemption proposal and believes that the adoption of the redemption proposal is in the best interests of FNF and its stockholders. Accordingly, the FNF board of directors unanimously recommends that the holders of FNFV common stock vote in favor of the redemption proposal.

The Redemption; Redemption Ratio

Pursuant to the redemption proposal, holders of FNFV common stock are being asked to approve the redemption of all of such holders' outstanding shares of FNFV common stock for shares of Splitco common stock. Prior to the redemption, the Splitco Assets and Liabilities would be contributed to Splitco. The assets and liabilities that are attributed to FNF's other tracking stock group, the FNF Group, will not change as a result of the Split-Off, except as described in the "Description of Splitco's Business" in this proxy statement/prospectus.

A more complete description of the businesses and assets that will be contributed to Splitco at the time of the Split-Off can be found in "Description of Splitco's Business" in this proxy statement/prospectus.

Splitco common stock will not have the attributes of a tracking stock and thus, the Splitco charter will not contain any provisions specific to a tracking stock structure. For a comparison of rights of holders of Splitco common stock and FNFV common stock, see "Description of Capital Stock of Splitco" and "Comparison of Rights of Stockholders Before and After the Split-Off."

If all conditions to the Split-Off are satisfied or, where permissible, waived, FNF will redeem 100% of the shares of FNFV common stock outstanding on the redemption date for shares of Splitco. Accordingly, on the redemption date, each outstanding share of FNFV common stock will be redeemed for one share of Splitco common stock, subject, in each case, to the payment of cash in lieu of any fractional shares. By way of example, a holder of 100 shares of FNFV common stock would receive 100 shares of Splitco common stock.

The actual redemption date will be established by the FNF board of directors following the satisfaction or, where permissible, waiver of all conditions to the Split-Off (other than those which by their terms can only be satisfied concurrently with the redemption date). Once established, the redemption date will be publicly announced by FNF. The redemption effective time would be [5:00] p.m., Eastern time, on the redemption date.

Prior to the redemption, the board of FNF expects to create an inter-group interest in the FNFV Group in favor of the FNF Group through a $100.0 million investment in Splitco by FNF or its subsidiaries (the **FNF Splitco inter-group investment**). An inter-group interest is a quasi-equity interest that one group is deemed to hold in the other group. Inter-group interests are not represented by outstanding shares of common stock, rather they have an attributed value which is generally stated in terms of a number of shares of stock issuable to one group with respect to an inter-group interest in the other group.

Pursuant to the terms of the FNF charter, if the FNF Group has an inter-group interest in the FNFV Group at such time as any extraordinary action is taken with respect to the FNFV common stock (such as the redemption of such stock for stock of a subsidiary, as is the case in the Split-Off), the FNF board of directors will consider what actions are required, or permitted, to be taken under the FNF charter with respect to the FNF Group's inter-group interest in the FNFV Group. In the case of a redemption of FNFV common stock for the stock of a subsidiary, as is the case in the Split-Off, the board of directors of FNF in its discretion may settle the inter-group interest with shares of the stock of such subsidiary. In connection with the redemption, the FNF board intends to approve the transfer of the FNF Splitco shares, and, as a result, the FNF Splitco inter-group investment will be eliminated and FNF will hold the FNF Splitco shares.

As of [·], 2017, there were outstanding [·] shares of FNFV common stock. Based on the number of shares of FNFV common stock outstanding on [·], 2017, Splitco expects to issue approximately [·] shares of its common stock. Following the Split-Off, due to its ownership of the FNF Splitco shares, FNF or its subsidiaries, as applicable, are expected to own, in the aggregate, approximately [·]% of Splitco. FNF or its subsidiaries, as applicable, will dispose of such Splitco shares as soon as a disposition is warranted consistent with the business reasons for the ownership of such shares, but in no event later than five years after the Split-Off, and be subject to certain restrictions regarding voting of the FNF Splitco shares. See "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Voting Agreement."

Effect of the Redemption

From and after the redemption effective time, holders of FNFV common stock will no longer have any rights with respect to those shares of FNFV common stock, except for the right to receive the applicable whole number of shares of Splitco common stock to which such holders are entitled, and any payments of cash in lieu of fractional shares.

FNF will deliver or make available to all holders of certificated shares of FNFV common stock a letter of transmittal with which to surrender those of their certificated shares to be redeemed in exchange for shares of Splitco common stock in book-entry form. Holders of certificated shares of FNFV common must surrender their stock certificates together with a duly executed letter of transmittal (and any other documentation required thereby) in order to receive their Splitco shares in the Split-Off. Registration in book-entry form refers to a method of recording stock ownership when no physical share certificates are issued to stockholders, as is the case in the Split-Off.

Accounts holding shares of FNFV common stock in book-entry form will be debited for the number of shares to be redeemed as of the redemption effective time, and promptly thereafter credited with the applicable number of shares of Splitco common stock. No letters of transmittal will be delivered to holders of shares in book-entry form, and holders of book-entry shares of FNFV common stock will not need to take any action to receive their Splitco shares in the Split-Off.

After the redemption, the number of shares of FNF common stock outstanding prior to the Split-Off will not change as a result of the Split-Off.

Interests of Certain Persons

In considering the recommendation of the FNF board to vote to approval the redemption proposal, holders of FNFV common stock should be aware that the certain executive officers and directors of FNF will receive Splitco restricted shares in exchange for any FNFV restricted shares they hold at the time of the Split-Off. See "—Effect of the Split-Off on Outstanding FNFV Group Incentive Awards" below for more information.

Holders of FNFV common stock should also be aware that certain current executive officers of FNF will also serve as executive officers of Splitco immediately following the Split-Off. See "Risk Factors—Factors Relating to the Split-Off and the Proposals—Our company has overlapping officers with FNF, which may lead to conflicting interests" and "Management of Splitco." Furthermore, the executive officers of FNF and Splitco are entitled to indemnification with respect to actions taken by them in connection with the Split-Off under the organizational documents of FNF and Splitco. See "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Reorganization Agreement."

As of April 17, 2017, FNF's executive officers and directors beneficially owned shares of FNFV common stock representing in the aggregate approximately 6.0% of the aggregate voting power of the outstanding shares of FNFV common stock. FNF has been informed that all of its executive officers and directors intend to vote "**FOR**" the redemption proposal.

The FNF board of directors was aware of these interests and considered them when it approved the redemption proposal.

Conditions to the Split-Off

The FNF board of directors has reserved the right, in its sole discretion, to amend, modify, delay or abandon the Split-Off and the related transactions at any time prior to the redemption effective time. In addition, the completion of the Split-Off and related transactions are subject to the satisfaction (as determined by the FNF board of directors in its sole discretion) of the following conditions, certain of which may be waived by the FNF board of directors in its sole discretion:

(1) the receipt of the requisite stockholder approval of the redemption proposal at the special meeting;

(2) the opinion from Deloitte Tax dated as of the closing date, in form and substance reasonably acceptable to FNF, substantially to the effect that the contribution and the redemption should qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and a distribution to which Sections 355 and 361 of the Code applies, respectively;

(3) the effectiveness under the Securities Act of the Splitco Registration Statement on Form S-4, of which this proxy statement/prospectus forms a part, and the effectiveness of the registration of the Splitco common stock under Section 12(b) of the Exchange Act;

(4) the approval of the NYSE for the listing of our common stock; and

(5) the receipt of any regulatory or contractual consents or approvals that the FNF board of directors determines to obtain.

The first four conditions set forth above are non-waivable. The FNF board of directors may, however, waive the fifth condition set forth above. In the event the FNF board of directors waives a material condition to the Split-Off, FNF intends to promptly issue a press release and file a Current Report on Form 8-K to report such event.

Effect of the Split-Off on Outstanding FNFV Group Incentive Awards

At the redemption effective time, each FNFV restricted share will be redeemed for one share of Splitco restricted share. The Splitco restricted shares will continue to have and be subject to the same terms and conditions as were applicable to such FNFV restricted shares immediately before the redemption (including vesting and transfer restrictions).

Effect of the Split-Off on FNF Convertible Notes

As a result of the prior recapitalization of FNF's common stock into two tracking stocks, the FNF Group and the FNFV Group, completed on June 30, 2014, FNF's 4.25% Convertible Notes due 2018 (the **Convertible Notes**) are convertible into FNF common stock and FNFV common stock. Following the Split-Off, the Convertible Notes will be convertible only into shares of FNF common stock, and at the redemption effective time, the Conversion Rate (as defined in the indenture governing the Convertible Notes) shall be increased to give effect to the Split-Off. FNF will continue to have the option to settle conversions in stock, cash or a combination of stock and cash.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SPLIT-OFF

The following is a discussion of the material U.S. federal income tax consequences of the Split-Off to U.S. holders (as defined below) of Splitco common stock. This discussion is consistent with the tax opinion to be received from Deloitte Tax as to the principal U.S. federal income tax consequences of the Split-Off to U.S. holders of Splitco common stock. This discussion is based on the Code, applicable Treasury regulations, administrative interpretations and court decisions as in effect as of the date of this proxy statement/prospectus, all of which may change, possibly with retroactive effect. This discussion assumes that the Split-Off will be completed in accordance with the terms of the reorganization agreement. FNF has received a private letter ruling from the IRS regarding an issue relating to the tax-free treatment of the Split-Off. However, no ruling has been or will be sought from the IRS as to the general U.S. federal income tax consequences of the Split-Off, and the following summary is not binding on the IRS or the courts. As a result, the IRS could adopt a contrary position, and such a contrary position could be sustained by a court.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a share of Splitco common stock that is:

- a citizen or individual resident of the U.S.;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the U.S. or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) in general, the trust is subject to the supervision of a court within the U.S., and one or more U.S. persons have the authority to control all significant decisions of the trust or (2) has a valid election in effect to be treated as a U.S. person.

This discussion does not purport to be a complete analysis of all potential U.S. federal income tax consequences of the Split-Off, and, in particular, does not address U.S. federal income tax considerations applicable to stockholders subject to special treatment under U.S. federal income tax law (including, for example, non-U.S. holders, brokers or dealers in securities, financial institutions, mutual funds, real estate investment trusts, insurance companies, tax-exempt entities, holders who hold FNFV common stock as part of a hedge, appreciated financial position, straddle, conversion transaction or other risk reduction strategy, holders who acquired FNFV common stock pursuant to the exercise of an employee stock option or right or otherwise as compensation, holders that are partnerships or other pass-through entities or investors in partnerships or other pass-through entities and U.S. holders liable for the alternative minimum tax). In addition, this discussion does not address U.S. federal income tax considerations applicable to holders of options or warrants to purchase FNFV common stock. No information is provided herein with respect to the tax consequences of the Split-Off under applicable state, local or non-U.S. laws or under any proposed Treasury regulations that have not taken effect as of the date of this proxy statement/prospectus, or as relates to the Medicare tax on net investment income. This discussion only addresses U.S. holders who hold shares of FNFV common stock as capital assets within the meaning of Section 1221 of the Code.

Holders of FNFV common stock should consult their own tax advisors concerning the tax consequences of the Split-Off to them, including the application of U.S. federal, state, local, foreign and other tax laws in light of their particular circumstances. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor.

FNF has structured the Split-Off to be treated as a tax-free transaction for U.S. federal income tax purposes. In addition, FNF will receive an opinion from Deloitte Tax, tax advisor to FNF, to the effect that the contribution and the Split-Off should qualify as a tax-free reorganization under Sections 368(a) and 355 of the Code and a distribution to which Sections 355 and 361 of the Code applies. The opinion will be subject to customary qualifications and assumptions, including that the Split-Off will be completed according to the terms of the reorganization agreement. In rendering such tax opinion, Deloitte Tax will rely upon certain representations, covenants and assumptions, including representations made by officers of FNF and Splitco. If any of those representations, covenants or assumptions is inaccurate, the tax consequences of the Split-Off could differ from those described below. Opinions of tax advisors do not bind the IRS or the courts nor preclude the IRS from adopting a contrary position. Accordingly, there can be no assurance that the IRS or the courts will not challenge such conclusions or that a court will not sustain such a challenge. As stated, FNF is not permitted to and does not intend to seek a ruling from the IRS regarding the general tax consequences of the Split-Off.

Holders of FNFV common stock who have blocks of FNFV common stock with different per share tax bases should consult their own tax advisors regarding the possible tax basis consequences to them of the Split-Off.

Principal U.S. Federal Income Tax Consequences to FNF

Assuming the contribution and Split-Off qualifies for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a) and 355 of the Code and a distribution to which Sections 355 and 361 of the Code applies, no gain or loss will be recognized by, and no amount will be includible in the income of, FNF as a result of the Split-Off.

Principal U.S. Federal Income Tax Consequences to Holders of FNFV Common Stock

Assuming the Split-Off qualifies for U.S. federal income tax purposes as a tax-free distribution under Section 355 of the Code, the Split-Off generally will have the following tax consequences to holders of FNFV common stock who receive shares of Splitco common stock:

- except with respect to the receipt of cash in lieu of fractional shares, no gain or loss will be recognized by, and no amount will be included in the income of, holders of FNFV common stock upon the receipt of shares of Splitco common stock in the Split-Off;

- a holder of FNFV common stock who receives Splitco common stock in the Split-Off will have a tax basis in its shares of Splitco common stock following the Split-Off, including any fractional shares deemed to be received, equal to the tax basis of the FNFV common stock that the holder held immediately before the Split-Off; and

- the holding period of the shares of Splitco common stock received by a holder of FNFV common stock, including any fractional shares deemed to be received, will include the holding period on the Split-Off date of the shares of FNFV common stock with respect to which the shares of Splitco common stock was received.

If a stockholder receives cash in lieu of fractional shares of Splitco common stock, the stockholder will be treated as receiving such fractional shares in the Split-Off and then selling such fractional shares for the amount of cash received. The sale will generally result in the recognition of capital gain or loss for U.S. federal income tax purposes, measured by the difference between the amount of cash received for such fractional shares and the stockholder's tax basis in such fractional shares (determined as described above).

Principal U.S. Federal Income Tax Consequences to FNF and Holders of FNFV Common Stock if the Split-Off is Taxable

If the contribution and Split-Off were to fail to qualify for tax-free treatment under Sections 355, 361 and 368 of the Code, then FNF would recognize gain equal to the excess of the fair market value of the Splitco common stock distributed by FNF in the Split-Off over FNF's tax basis in such stock.

Each holder of FNFV common stock who receives shares of Splitco common stock in the Split-Off would generally be treated as either (i) recognizing a capital gain or loss equal to the difference between the fair market value of the shares of Splitco common stock received and the stockholder's tax basis in the FNFV common stock exchanged therefor, or (ii) in certain circumstances, receiving a taxable distribution in an amount equal to the total fair market value of the shares of Splitco common stock received, which would generally be taxed (a) as a dividend to the extent of FNF's current and accumulated earnings and profits, then (b) as a non-taxable return of capital to the extent of the stockholder's tax basis in its shares of FNFV common stock with respect to which the distribution was made (although there may be certain other alternatives for determining the amount of such non-taxable return of capital if the stockholder owns shares of FNFV common stock other than those upon which the distribution was made), and thereafter (c) as a capital gain with respect to the remaining value. A stockholder would have a tax basis in its shares of Splitco common stock following the Split-Off equal to the fair market value of such stock. Certain stockholders may be subject to special rules governing taxable distributions, such as those that relate to the dividends received deduction and extraordinary dividends.

Even if the contribution and the Split-Off otherwise qualifies for tax-free treatment under Sections 355, 361 and 368 of the Code, the Split-Off would result in a significant U.S. federal income tax liability to FNF (but not to holders of FNFV common stock) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Splitco as part of a plan or series of related transactions that includes the Split-Off. Current law generally creates a presumption that any acquisitions of the stock of Splitco within two years before or after the Split-Off are part of a plan that includes the Split-Off, although the parties may be able to rebut that presumption. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. Splitco might inadvertently cause or permit a prohibited change in the ownership of Splitco to occur, thereby triggering a tax liability to FNF. If the Split-Off is determined to be taxable to FNF, FNF would recognize gain equal to the excess of the fair market value of the Splitco common stock held by it immediately before the Split-Off over FNF's tax basis therein. Open market purchases of Splitco common stock by third parties without any negotiation with Splitco will generally not cause Section 355(e) of the Code to apply to the Split-Off.

In the tax matters agreement, Splitco will covenant not to take or fail to take any reasonably required action, following the Split-Off, which action or failure to act, would (i) be inconsistent with any covenant or representation made by Splitco in any document related to the Spin-Off, or (ii) prevent, or be reasonably likely to prevent, the tax-free status of the Split-Off. Further, the tax matters agreement will require that Splitco generally indemnify FNF and its subsidiaries for any taxes or losses resulting from the failure of the Split-Off to be a tax-free transaction described under Sections 355, 361 and 368 of the Code unless such failure results from (i) any action by FNF or its subsidiaries, or the failure to take any action within their control, after the Split-Off, which negates the tax-free status of the transactions, or (ii) direct or indirect changes in ownership of FNF equity interests after the Split-Off that cause the Split-Off to be a taxable event to FNF as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the "continuity of interest" or "device" requirements for tax-free treatment under Section 355 of the Code.

Backup Withholding

Under the Code, a stockholder that receives cash in lieu of fractional shares of Splitco common stock may be subject, under certain circumstances, to backup withholding with respect to such cash at the rates provided for in the Code unless the stockholder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with applicable requirements of the backup withholding rules. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against such stockholder's U.S. federal income tax liability, provided that the stockholder furnishes the required information to the IRS.

Conduct of the Business of the FNFV Group if the Split-Off is Not Completed

If the Split-Off is not completed, FNF intends to continue to conduct the business of the FNFV Group substantially in the same manner as it is operated today. From time to time, FNF will evaluate and review its business operations, properties, dividend policy and capitalization, and make such changes as are deemed appropriate, and continue to seek to identify strategic alternatives to maximize stockholder value.

Amount and Source of Funds and Financing of the Transaction; Expenses

It is expected that FNF will incur an aggregate of $[·] million in expenses in connection with the Split-Off. These expenses will be comprised of:

- approximately $[·] in printing and mailing expenses associated with this proxy statement/prospectus;
- approximately $[·] million in legal fees and expenses;
- approximately $[·] million in accounting fees and expenses;
- approximately $[·] in SEC filing fees; and
- approximately $[·] in other miscellaneous expenses.

These expenses will be paid by FNF from its existing cash balances. These fees and expenses, however, do not include the payment of cash in lieu of the issuance of fractional shares of our common stock. Continental, as our company's transfer and exchange agent, will aggregate all fractional shares into whole shares and sell the whole shares at prevailing market prices on behalf of those holders who would have been entitled to receive a fractional share. Continental will determine, in its sole discretion, when, how and through which broker-dealers such sales will be made without any influence by us. We anticipate that these sales will occur as soon as practicable after the Split-Off is completed. Neither we nor Continental will guarantee any minimum sale price for any fractional shares.

Accounting Treatment

The Split-Off will be accounted for at historical cost due to the fact that our common stock is to be distributed pro rata to holders of FNFV common stock.

No Appraisal Rights

Under the DGCL, holders of FNFV common stock will not have appraisal rights in connection with the Split-Off.

Results of the Split-Off

Immediately following the Split-Off, we expect to have outstanding approximately [·] shares of our common stock, based upon the number of shares of FNFV common stock, outstanding as of the close of business on [·], 2017. The actual number of shares of our common stock to be distributed in the Split-Off will depend upon the actual number of shares of FNFV common stock outstanding at the redemption effective time.

Immediately following the Split-Off, we expect to have approximately [·] holders of record of our common stock, based upon the number of holders of record of FNFV common stock, as of [·], 2017 (which amount does not include the number of stockholders whose shares are held of record by banks, brokerage houses or other institutions, but includes each such institution as one stockholder).

Listing and Trading of our Common Stock

On the date of this proxy statement/prospectus, we are a wholly owned subsidiary of FNF. Accordingly, there is no public market for our common stock. We expect to list our common stock on the NYSE under the symbol "CNNE". Neither we nor FNF can assure you as to the trading price of either series of our common stock after the Split-Off. The approval of NYSE for the listing of our common stock is a condition to the Split-Off, which may not be waived by the FNF board of directors.

Stock Transfer Agent and Registrar

Continental is the transfer agent and registrar for all series of FNF common stock, including the FNFV common stock, and Splitco common stock.

ADJOURNMENT PROPOSAL

FNF is seeking the approval of holders of FNFV common stock to adjourn the special meeting even if a quorum is present, if necessary and appropriate, to solicit additional proxies if there are not sufficient votes at the special meeting to determine if stockholders are in favor of the redemption proposal. If the special meeting is adjourned, and the adjournment is for a period of 30 days or less, no notice of the time or place of the reconvened meeting will be given to holders of FNFV common stock other than an announcement made at the special meeting. At the adjourned meeting any business may be transacted that might have been transacted at the original meeting. If the adjournment is for more than 30 days, however, a notice of the adjourned meeting shall be given to each holder of record of FNFV common stock entitled to vote at the original meeting. If after the adjournment a new record date is fixed for the adjourned meeting, the board of directors of FNF shall fix a new record date for notice of such adjourned meeting in accordance with Delaware law, and shall give notice of the adjourned meeting to each holder of record of FNFV common stock entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Vote and Recommendation

The approval of a majority of the aggregate voting power of the shares of FNFV common stock, outstanding on the record date, that are present in person or by proxy at the special meeting, voting together as a separate class, is required to approve the adjournment proposal.

The FNF board of directors has unanimously approved the adjournment proposal and believes that the adoption of the adjournment proposal is in the best interests of FNF and its stockholders. Accordingly, the FNF board of directors unanimously recommends that the holders of FNFV common stock vote in favor of the adjournment proposal.

CAPITALIZATION

The following table sets forth (i) Splitco's historical cash and cash equivalents and capitalization as of December 31, 2016 and (ii) Splitco's adjusted cash and cash equivalents and capitalization assuming the Split-Off was effective on December 31, 2016. The table below should be read in conjunction with the accompanying historical combined financial statements of Splitco, including the notes thereto.

	Historical(1)	As Adjusted(2)
	(amounts in millions)	
Assets		
Cash and cash equivalents(3)	$ 146.4	246.4
Debt		
Total debt	233.4	233.4
Equity		
Common Stock(4)	—	—
Additional paid-in capital(3)	—	1,065.5
Parent equity in Splitco(4)	965.5	—
Accumulated other comprehensive loss	(68.1)	(68.1)
Total equity attributable to Splitco	897.4	997.4
Noncontrolling interests	116.3	116.3
Total equity	1,013.7	1,113.7
Total capitalization	$ 1,247.1	1,347.1

(1) Represents historical Splitco financial information as of December 31, 2016.

(2) Represents Splitco financial information as of December 31, 2016, assuming the Split-Off was effective December 31, 2016.

(3) In conjunction with the Split-Off, FNF will make a $100.0 million equity contribution to us. See "The Split-Off and Redemption Proposal" for further discussion.

(4) Upon completion of the Split-Off, the shares outstanding will be reflected in equity and Parent's investment in us will be reclassified to additional paid in capital.

SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearances and is expected in the second quarter of 2017.

The following tables present information about the Splitco's financial condition and results of operations, after giving effect to the announced sale of OneDigital. The information under "Summarized Pro Forma Balance Sheet Data" in the table below assumes the sale of OneDigital was completed on December 31, 2016. The information under "Summarized Pro Forma Statement of Operations Data" in the table below gives effect to the pro forma results for the year ended December 31, 2016 assuming the sale of OneDigital on January 1, 2016.

The unaudited pro forma combined financial information includes adjustments to reflect derecognition of the assets and liabilities of OneDigital at or near December 31, 2016. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the company after the sale of OneDigital, does not reflect the impact of factors that may result as a consequence of the sale or consider any potential impacts of current market conditions or the Split-Off. As a result, unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

The information presented below was derived from our audited combined financial statements and should be read together with such audited combined financial statements of Splitco, including the related notes thereto, appearing elsewhere in this proxy statement/prospectus.

Summarized Pro Forma Balance Sheet Data, in millions:

	As of December 31, 2016		
	Historical Splitco	Derecognition of OneDigital(1) (unaudited)	Pro Forma Splitco (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 146.4	$ 325.3	$ 471.7
Other current assets	126.8	(16.2)	110.6
Total current assets	273.2	309.1	582.3
Other intangible assets, net	215.2	(115.7)	99.5
Goodwill	206.1	(104.7)	101.4
Deferred tax asset	47.6	(2.2)	45.4
Other non-current assets	722.7	(16.0)	706.7
Total assets	$ 1,464.8	$ 70.5	$ 1,535.3
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and other accrued liabilities, current	$ 120.0	$ (28.5)	$ 91.5
Other current liabilities	39.5	104.7	144.2
Total current liabilities	159.5	76.2	235.7
Deferred revenue, long term	—	—	—
Notes payable, long term	222.0	(128.7)	93.3
Accounts payable and other accrued liabilities, long term	69.6	(21.4)	48.2
Total liabilities	451.1	(73.9)	377.2
Equity:			
Total equity	1,013.7	144.4	1,158.1
Total liabilities and equity	$ 1,464.8	$ 70.5	$ 1,535.3

(1) Represents adjustments to reflect the disposition of the assets and liabilities of OneDigital associated with its sale, the estimated gross proceeds from the sale and the related tax effects. The

net increase to cash reflects a decrease for the derecognition of OneDigital's cash on hand of $4.7 million and an increase for the $330.0 million of estimated pre-tax proceeds from the sale. The net decrease in other non-current assets reflects a decrease of $21.6 million for the derecognition of OneDigital's other non-current assets, offset by an increase of $5.6 million related to a receivable for holdback portion of the sales price. The net increase to other current liabilities represents a decrease of $3.4 million for the derecognition of One Digital's allocated tax liability and an increase of $108.1 million to reflect the estimated tax liability associated with the sale. The net increase to total equity reflects a decrease of $80.9 million for the derecognition of OneDigital's equity and an increase of $225.3 million reflecting the estimated net equity effect of the sale, including after-tax gains.

Summarized Pro Forma Statement of Operations Data, in millions:

	For the year ended December 31, 2016		
	Historical Splitco	Derecognition of OneDigital(2) (unaudited)	Pro Forma Splitco (unaudited)
Total operating revenues	1,326.7	(148.3)	1,178.4
Operating expenses:			
Cost of restaurant revenue	984.1	—	984.1
Personnel costs	163.1	(94.8)	68.3
Depreciation and amortization	62.9	(18.1)	44.8
Other operating expenses	110.6	(27.0)	83.6
Total operating expenses	1,320.7	(139.9)	1,180.8
Operating income (loss)	6.0	(8.4)	(2.4)
Other income (expense):			
Interest and investment income	3.3	—	3.3
Interest expense	(9.9)	4.8	(5.1)
Realized gains and (losses), net	9.3	—	9.3
Total other income (expense)	2.7	4.8	7.5
Earnings from continuing operations before income taxes	8.7	(3.6)	5.1
Income tax (benefit) expense	(8.1)	(1.0)	(9.1)
Earnings from continuing operations before equity in losses of unconsolidated affiliates	16.8	(2.6)	14.2
Equity in losses of unconsolidated affiliates	(22.3)	—	(22.3)
(Loss) earnings from continuing operations	(5.5)	(2.6)	(8.1)
Less: Net earnings attributable to non-controlling interests	0.5	(0.1)	0.4
Net (loss) earnings attributable to Parent	$ (6.0)	$ (2.5)	$ (8.5)

(2) Represents adjustments to remove the results of operations of OneDigital associated with its sale assuming the transaction occurred on January 1, 2016. Nonrecurring charges, including estimated gain on the sale, transaction expenses, and related tax expense are not included in the pro forma adjustments above.

SELECTED FINANCIAL DATA

Selected Historical Financial Data of Splitco

The following tables present selected combined financial statement information of Splitco. The selected historical information relating to Splitco's combined financial condition and results of operations is presented for each of the years in the five-year period ended December 31, 2016. The financial data as of December 31, 2016 and 2015 and for the three years ended December 31, 2016 has been derived from Splitco's audited combined financial statements for the respective periods. Data for the other periods presented has been derived from unaudited information. The data should be read in conjunction with Splitco's combined financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included herein.

Summary Balance Sheet Data:

	Year Ended December 31,				
	2016	2015	2014	2013	2012
	(Dollars in millions, except share data)				
Balance Sheet Data:					
Cash and cash equivalents	$ 146.4	$ 275.1	$ 203.4	$ 154.8	157.4
Total assets	1,464.8	1,472.1	1,918.1	2,685.6	2,652.5
Notes payable, long term	222.0	191.1	113.0	363.1	381.8
Equity	1,013.7	1,059.1	1,486.2	1,700.6	1,705.8

Summary Statement of Operations Data:

	Year Ended December 31, 2016	2015	2014	2013	2012
	(Dollars in millions, except share data)				
Operating Data:					
Operating revenue	$ 1,326.7	$ 1,531.1	$ 1,548.4	$ 1,495.5	$ 923.0
Expenses:					
Operating Expenses:					
Cost of restaurant revenues	984.1	1,195.2	1,219.6	1,203.6	772.5
Personnel costs	163.1	161.1	170.1	178.2	67.0
Depreciation and amortization	62.9	65.5	66.8	66.5	35.6
Other operating expenses	110.6	113.4	106.6	82.4	81.0
Total operating expenses	1,320.7	1,535.2	1,563.1	1,530.7	956.1
Operating income	6.0	(4.1)	(14.7)	(35.2)	(33.1)
Total other income (expense), net	2.7	5.3	(1.4)	(9.8)	108.6
Earnings (loss) before income taxes, equity in (loss) earnings of unconsolidated affiliates, and noncontrolling interest	8.7	1.2	(16.1)	(45.0)	75.5
Income tax (benefit) expense	(8.1)	(17.5)	162.5	(39.4)	13.1
Earnings (loss) before equity in (loss) earnings of unconsolidated affiliates	16.8	18.7	(178.6)	(5.6)	62.4
Equity in (loss) earnings of unconsolidated affiliates	(22.3)	(22.6)	431.9	(30.1)	(12.7)
(Loss) earnings from continuing operations, net of tax	(5.5)	(3.9)	253.3	(35.7)	49.7
Earnings from discontinued operations, net of tax	—	—	6.7	13.9	107.5
Net (loss) earnings	(5.5)	(3.9)	260.0	(21.8)	157.2
Less: net earnings (loss) attributable to noncontrolling interests	0.5	15.6	3.8	13.4	(4.7)
Net (loss) earnings attributable to Parent	$ (6.0)	$ (19.5)	$ 256.2	$ (35.2)	$ 161.9
Per Share Data:					
Unaudited pro forma basic net (loss) earnings per share(1)	$ (0.09)	$ (0.30)	$ 3.88	$ (0.53)	$ 2.45

(1) Unaudited pro forma basic earnings (loss) per share was computed by dividing net earnings (loss) attributable to Splitco by 66.0 million common shares, which is the aggregate number of shares of Splitco common stock that would have been issued if the Split-Off had occurred on December 31, 2016 assuming a one-for-one exchange of FNFV common stock for Splitco common stock.

Selected Historical Financial Data of FNF

The following tables present selected historical information related to FNF's financial condition and results of operations is presented for each of the years in the five year period ended December 31, 2016. The following data should be read in conjunction with FNF's consolidated financial statements.

Summary Balance Sheet Data:

	Year Ended December 31,				
	2016	2015	2014	2013	2012
	(amounts in millions)				
Balance Sheet Data:					
Investments(1)	$ 4,284	$ 4,853	$ 4,669	$ 3,791	$ 4,053
Cash and cash equivalents(2)	1,323	780	700	1,969	1,132
Total assets	14,463	13,931	13,845	10,508	9,886
Notes payable	2,746	2,793	2,803	1,303	1,327
Reserve for title claim losses	1,487	1,583	1,621	1,636	1,748
Redeemable non-controlling interest	344	344	715	—	—
Equity	6,898	6,588	6,073	5,535	4,749
Book value per share Old FNF				$ 22.14	$ 20.78
Book value per share FNF Group(3)	$ 22.81	$ 21.21	$ 18.87		
Book value per share FNFV Group(3)	$ 15.54	$ 15.05	$ 16.31		

(1) Investments as of December 31, 2016, 2015, 2014, 2013, and 2012, include securities pledged to secured trust deposits of $544 million, $608 million, $499 million, $261 million, and $278 million, respectively.

(2) Cash and cash equivalents as of December 31, 2016, 2015, 2014, 2013, and 2012 include cash pledged to secured trust deposits of $331 million, $108 million, $136 million, $339 million, and $266 million, respectively.

(3) Book value per share is calculated as equity at December 31 of each year presented divided by actual shares outstanding at December 31 of each year presented.

Summary Statement of Operations Data:

	2016	2015	2014	2013	2012
	Year Ended December 31, (Dollars in millions, except per share amounts)				
Operating Data:					
Revenue	$ 9,554	$ 9,132	$ 8,024	$ 7,440	$ 6,668
Expenses:					
Personnel costs	2,832	2,671	2,540	2,061	1,834
Agent commissions	1,998	1,731	1,471	1,789	1,600
Other operating expenses	1,944	1,881	1,643	1,273	1,269
Cost of restaurant revenues	984	1,195	1,220	1,204	773
Depreciation and amortization	431	410	403	133	103
Provision for title claim losses	157	246	228	291	279
Interest expense	136	131	127	73	64
	8,482	8,265	7,632	6,824	5,922
Earnings before income taxes, equity in (loss) earnings of unconsolidated affiliates, and noncontrolling interest	1,072	867	392	616	746
Income tax expense	372	290	312	195	242
Earnings before equity in (loss) earnings of unconsolidated affiliates	700	577	80	421	504
Equity in (loss) earnings of unconsolidated affiliates	(8)	(16)	432	(26)	10
Earnings from continuing operations, net of tax	692	561	512	395	514
Earnings from discontinued operations, net of tax	—	—	7	16	98
Net earnings	692	561	519	411	612
Less: net earnings (loss) attributable to noncontrolling interests	42	34	(64)	17	5
Net earnings attributable to FNF common shareholders	$ 650	$ 527	$ 583	$ 394	$ 607

	Year Ended December 31,				
	2016	2015	2014	2013	2012
	(Dollars in millions, except per share amounts)				
Per Share Data:					
Basic net earnings per share attributable to Old FNF common shareholders			$ 0.33	$ 1.71	$ 2.75
Basic net earnings per share attributable to FNF Group common shareholders	$ 2.40	$ 1.95	$ 0.77		
Basic net (loss) earnings per share attributable to FNFV Group common shareholders	$ (0.06)	$ (0.16)	$ 3.04		
Weighted average shares outstanding Old FNF, basic basis(1)			138	230	221
Weighted average shares outstanding FNF Group, basic basis(1)	272	277	138		
Weighted average shares outstanding FNFV Group, basic basis(1)	67	79	46		
Diluted net earnings per share attributable to Old FNF common shareholders			0.32	1.68	2.69
Diluted net earnings per share attributable to FNF Group common shareholders	$ 2.34	$ 1.89	$ 0.75		
Diluted net (loss) earnings per share attributable to FNFV Group common shareholders	$ (0.06)	$ (0.16)	$ 3.01		
Weighted average shares outstanding Old FNF, diluted basis(1)			142	235	226
Weighted average shares outstanding FNF Group, diluted basis(1)	280	286	142		
Weighted average shares outstanding FNFV Group, diluted basis(1)	70	82	47		
Dividends declared per share of Old FNF common stock			$ 0.36	$ 0.66	$ 0.58
Dividends declared per share of FNF Group common stock	$ 0.88	$ 0.80	$ 0.37		

(1) Weighted average shares outstanding as of December 31, 2014 includes 25,920,078 FNF Group shares that were issued as part of the acquisition of Lender Processing Services, Inc. on January 2, 2014 and 91,711,237 FNFV Group shares that were issued as part of the recapitalization completed on June 30, 2014. Weighted average shares outstanding as of December 31, 2013 includes 19,837,500 shares that were issued as part of an equity offering by FNF on October 31, 2013.

Selected Unaudited Historical Attributed Financial Data of FNFV Group

The following tables present selected historical attributed financial information of FNFV Group as of December 30, 2016 and December 31, 2015 and 2014 and each of the years in the three-year period ended December 31, 2016. The following data should be read in conjunction with FNF's Attributed Financial Information.

Summary Balance Sheet Data:

	Year Ended December 31,		
	2016	2015	2014
	(amounts in millions)		
Cash and cash equivalents	144	31	39
Total assets	1,514	1,514	1,919
Notes payable, long term	222	191	113
Equity	1,032	1,083	1,515

Summary Statement of Operations Data:

	Year Ended December 31,		
	2016	2015	2014
	(amounts in millions)		
Revenues:			
Operating revenue	$ 1,326	$ 1,615	$ 1,546
Interest and investment income	3	2	5
Realized gains and losses, net	6	(19)	(17)
Total revenues	1,335	1,598	1,534
Expenses:			
Personnel costs	164	157	170
Other operating expenses	107	167	86
Cost of restaurant revenue	984	1,195	1,220
Depreciation and amortization	62	65	67
Interest expense	10	9	5
Total expenses	1,327	1,593	1,548
Earnings (loss) from continuing operations before income taxes and equity in losses of unconsolidated affiliates	8	5	(14)
Income tax (benefit) expense	(11)	(20)	150
Earnings (loss) from continuing operations before equity in (losses) earnings of unconsolidated affiliates	19	25	(164)
Equity in (losses) earnings of unconsolidated affiliates	(23)	(22)	428
Net (loss) earnings from continuing operations	(4)	3	264
Net earnings from discontinued operations, net of tax	—	—	8
Net (loss) earnings	(4)	3	272
Less: Net earnings attributable to non-controlling interests	—	16	4
Net (loss) earnings attributable to FNFV Group common shareholders	(4)	(13)	268

UNAUDITED COMPARATIVE PER SHARE INFORMATION

Presented below is per common share data regarding the income, cash dividends declared and book value of FNFV common stock and Splitco common stock on historical consolidated bases. The information below should be read in conjunction with the combined financial statements and accompanying notes included in this proxy statement/prospectus.

FNFV Common Stock Historical Per Share Data

This table shows historical per share information for FNFV common stock.

	As of and for the year ended December 31, 2016
Basic loss per share attributable to the FNFV Group	(0.06)
Diluted earnings per share attributable to the FNFV Group	(0.06)
Cash dividends per share	—
Book value per share	13.88

Splitco Common Stock Pro Forma Per Share Data

This table shows pro forma per share information for Splitco common stock after giving effect to the Split-Off.

	As of and for the year ended December 31, 2016
Basic earnings per share attributable to common shareholders	(0.09)
Cash dividends per share	—
Book value per share	13.60

The above pro forma earnings per share data was calculated by dividing net earnings (loss) attributable to Splitco stockholders per the combined statements of operations by 66.0 million common shares, which is the aggregate number of shares FNFV common stock that would have been issued if the Split-Off had occurred on December 31, 2016, respectively, assuming a one-for-one redemption for Splitco common stock. The pro forma book value per share information was calculated by dividing total combined Splitco equity per combined balance sheet by 66.0 million common shares outstanding.

DESCRIPTION OF SPLITCO'S BUSINESS

For purposes of this description of Splitco's business, references in this section to "our company," "our business," "us," "we" and words of similar effect refer to Splitco.

Overview

Splitco is currently a wholly owned subsidiary of FNF. Upon completion of the Split-Off, we will be a separate, publicly traded company. Prior to the redemption, except as disclosed below, FNF will contribute to Splitco the Splitco Assets and Liabilities. The FNFV Group currently has an intercompany payable to the FNF Group in respect of, among other things, shared executive costs, stock compensation costs, aircraft sharing costs, employee related payments, operating expenses and tax allocations (such payable, the **Intercompany Payable**). The FNF board of directors has determined to cancel the Intercompany Payable prior to the redemption, and as a result, the Intercompany Payable will not be included in the Splitco Assets and Liabilities that are contributed to Splitco by FNF. See Note R of the Notes to Combined Financial Statements for further discussion of the amount and accounting treatment of the forgiveness of the Intercompany Payable.

After the Split-Off, FNF or its subsidiaries, as applicable, will retain approximately a [·]% ownership interest in us through its ownership of the FNF Splitco Shares, which are subject to certain restrictions regarding the voting of such shares (see "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF" and "—Relationships Between Splitco and FNF—Voting Agreement").

Splitco is a holding company, and after the Split-Off will be engaged in actively managing and operating a group of companies and investments with a net asset value of approximately $1,013.7 million as of December 31, 2016. Our business will consist of managing and operating certain majority-owned subsidiaries, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets.

Restaurant Group

The restaurant operations that we will own after the Split-Off will be focused in the family dining and casual dining businesses. The Restaurant Group's strategy is to achieve long-term profit growth and drive increases in same store sales and guest counts. We will have a highly experienced management team that is focused on enhancing the guest experience at our restaurants and building team member engagement. In addition, the Restaurant Group operates a bakery whose primary product is pies. We expect to continue to maintain a strong balance sheet for our Restaurant Group to support future acquisitions and to provide stability in all operating environments. We will operate a number of entities, including ABRH.

ABRH. Following the Split-Off, we will own a majority 55% ownership in ABRH. ABRH was established in Denver in 2009 and is now headquartered in Nashville, TN. ABRH operates more than 550 company and franchise family and casual dining restaurants in 40 states and Guam under the O'Charley's, Ninety Nine Restaurants, Village Inn, and Bakers Square restaurant and food service concepts, and the Legendary Baking bakery operation.

OneDigital

The FNFV Group has a 96% ownership in OneDigital. OneDigital is a leading employee benefits agency specializing in insurance for small businesses and mid-sized companies. OneDigital's national footprint, technology, resources and benefits expertise help customers control costs and simplify the health care journey. OneDigital offers comprehensive employee benefits plans, including group and individual medical, dental, life, disability and long-term care insurance, as well as accidental death, voluntary benefits packages and whole/term life policies. In addition, OneDigital recommends an array of approaches to coverage, such as high deductible health plans, health savings accounts and other tax advantaged options.

On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. As of December 31, 2016, OneDigital had total assets of $262.9 million and total liabilities of $182.0 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for discussion of the results of operations of OneDigital for the years ended December 31, 2016, 2015 and 2014 and "Selected Unaudited Pro Forma Financial Data."

Ceridian

Following the Split-Off, we will own a 33% economic interest in Ceridian, which operates its subsidiary Ceridian HCM, Inc. (**Ceridian HCM**). Ceridian HCM offers a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance and work-life programs, and recruitment and applicant screening. Its technology-based services are typically provided through long-term customer relationships that result in a high level of recurring revenue. Its operations are primarily located in the United States and Canada

Ceridian HCM's business has transformed from a legacy service-bureau model into a cloud-based provider model, and in the second half of 2016, Cloud revenue surpassed Bureau revenue for the first time. Ceridian HCM's flagship Cloud offering, Dayforce, is a cloud solution that meets HCM needs with one employee record and one user experience throughout the application. Built on a single database, Dayforce enables organizations to process pay, to maintain HR records, to manage benefits enrollment, to schedule staff, and to find and to hire the right people, while monitoring compliance throughout the employee life cycle. As evidenced by the 52% growth rate over the last two years, we believe that the Dayforce cloud offering enjoys a competitive advantage in the marketplace. We believe Ceridian's Dayforce offering is a market leader as shown by both extensive recognition and industry awards. Nucleus named Dayforce as the leader in both Human Capital Management technology and Workforce Management, based on functionality and usability. In addition, Gartner placed Ceridian's Dayforce offering in the leader quadrant in global payroll services, and Ventana Research found Dayforce as the leader in both usability and capability in their Value Index. 2016 saw Ceridian win several awards for Dayforce, including a TekTonic Award from HRO Today Magazine, a Gold American Business Award for best new product, and a Ventana Research Technology Innovation Award, among others.

Corporate and Other

This segment will primarily consist of Splitco's share in the operations of certain controlled portfolio companies, as well as other equity investments. Acquisitions will be an important part of our growth strategy, and dispositions will be an important aspect of our strategy of returning value to stockholders. On an ongoing basis, with assistance from our advisors, we will actively evaluate possible transactions, such as acquisitions and dispositions of business units and operating assets and business combination transactions. Following the Split-Off, we will have controlling investments in a number of entities which we will actively manage.

In the future, we may seek to sell certain portfolio companies or other assets to increase our liquidity. Further, our management has stated that we may make acquisitions in lines of business that are not directly tied to, or synergistic with, our core operating segments. In the past, FNF has obtained majority and minority investments in entities and securities where it saw the potential to achieve above market returns. Fundamentally our goal will be to acquire quality companies that are well-positioned in their respective industries, run by best in class management teams in industries that have attractive organic and acquired growth opportunities. We will leverage our operational expertise and track record of growing industry leading companies and also our active interaction with the acquired company's management directly or through our board of directors, to ultimately provide value for our stockholders.

There can be no assurance that any suitable opportunities will arise or that any particular transaction will be completed. In the past, FNF has made a number of acquisitions and dispositions over the past several years to strengthen and expand its service offerings and customer base in the various businesses of the FNFV Group, to expand into other businesses or where it otherwise saw value, and to monetize investments in assets and businesses.

Triple Tree Holdings LLC. Following the Split-Off, we will own a 24.8% equity interest in Triple Tree Holdings LLC (**Triple Tree**). Founded in 1997, Triple Tree Holdings is an independent, research-driven investment banking firm focused on mergers and acquisitions, financial restructuring, and principal investing services for innovative, high-growth businesses in the healthcare industry. As a leading investment bank for high-growth healthcare services and technology companies and their investors, Triple Tree provides a range of advisory services, including services related to mergers and acquisitions, recapitalizations and private placements, corporate divestitures, advising boards and principal investing.

WineDirect, Inc. Following the Split-Off, we will own a 26.1% equity interest in WineDirect, Inc. (**WineDirect**). WineDirect is a leader in winery direct sales, providing technology and services that enable wineries to sell more wine through Direct-to-Consumer channels. Headquartered in the Napa Valley, WineDirect offers a broad range of logistics solutions, including a technology driven fulfillment system, compliance tools, and marketplace partnerships which provide access to new markets and consumers. In addition, WineDirect offers an e-commerce and wine club processing platform with integrated marketing capabilities, and telesales services to help wineries grow their businesses profitably. Each of WineDirect's services is offered on a standalone basis, or as part of an integrated, end-to-end solution.

Fidelity National Timber Resources, Inc. Following the Split-Off, we will own Fidelity National Timber Resources, Inc. (**FNTR**), currently a wholly owned subsidiary of FNF which is organized as a holding company and operates through various subsidiaries and investments. FNTR and its subsidiaries currently operate and invest in Golf & Real Estate properties. The Golf & Real Estate segment of FNTR develops, manages and operates residential and recreational properties, including a 1,800 acre ranch-style luxury resort and residential community in Oregon, and an 18-hole championship golf facility located in Idaho.

Northern California Mortgage Fund. Following the Split-Off, we will own the FNFV Group's interests in Northern California Mortgage Fund which makes short-term business loans to investors and contractors on residential property located primarily in the San Francisco Bay area.

Colt Defense. Following the Split-Off, we will own the FNFV Group's interests in the debt of Colt Defense. Colt Defense researches, develops, manufactures and sells firearms for military, personal defense and recreational purposes in the U.S. and internationally. As of December 31, 2016, FNFV Group owns debt of Colt Defense with a market value of $25.0 million.

Intellectual Property

Restaurant Group

Trademarks

We regard our service marks, including "O'Charley's", "Ninety Nine", "Village Inn", "Legendary Baking", and "Bakers Square", and other service marks and trademarks as having significant value and as being important factors in the marketing of our restaurants. We have also obtained trademarks for several of our menu items and for various advertising slogans. We are aware of names and marks similar to our service marks and trademarks used by other persons in certain geographic areas where we have restaurants. However, we believe such uses will not adversely affect us. Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks.

We license the use of our registered trademarks and service marks to franchisees and third parties through franchise arrangements and licenses. The franchise and license arrangements restrict franchisees' and licensees' activities with respect to the use of our trademarks and service marks, and impose quality control standards in connection with goods and services offered in connection with the trademarks and service marks.

Ceridian

Ceridian HCM and its subsidiaries own or have the rights to various trademarks, trade names and service marks, including the following: Ceridian®, Dayforce® and various logos used in association with these terms.

Seasonality

Restaurant Group

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and the Restaurant Group typically generates a disproportionate share of its earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Ceridian

Because the volume of payroll items processed increases in the fourth quarter of each year in connection with employers' year-end reporting requirements, Ceridian HCM's revenue and profitability tends to be greater in that quarter.

Inventory

Restaurant Group

In the restaurant group's Legendary Baking business, sales of baked goods are greatest during the holiday season in the fourth quarter. As a result of inventory requirements to meet this demand, inventory is built up over the course of the first nine months of the year.

Competition

Restaurant Group

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. Restaurant profitability can also be negatively affected by inflationary and regulatory increases in operating costs and other factors. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

OneDigital

The market for employee benefits brokerage services is highly competitive and varies based on the size of the employer client. Competition for employers with less than 100 employees is primarily from many local and regional agents and brokers in each applicable geography. Competition for employers with more than 100 employees includes many of the Business Insurance top 100 firms, as well as many strong local and regional agencies. Firms like Lockton, USI, NFP, Aon, Mercer, Willis, Hays and Gallagher have more significant market share above 100 lives in most major markets.

Ceridian

The market for HCM products is highly competitive. Ceridian HCM's products compete primarily on the basis of technology, delivered functionality and performance, price, and service. Its competitors include (i) large service bureaus, primarily Automatic Data Processing Inc.; (ii) companies, such as Oracle, Kronos, Lawson, Ultimate Software and Workday that offer human resource management and payroll software products for use on mainframes, client/server environments and/or Web servers; and (iii) smaller service providers, such as Paychex.

Employees

Restaurant Group

As of March 31, 2017, we employed approximately 26,287 persons, of which approximately 323 are corporate personnel, approximately 1,726 are restaurant management personnel, approximately 23,819 are hourly restaurant personnel and approximately 419 are Legendary Baking personnel. None of our employees are unionized or represented by any collective agency.

OneDigital

As of March 31, 2017, OneDigital had approximately 875 employees.

Ceridian

As of March 31, 2017, Ceridian had approximately 4,200 employees on a full- or part-time basis.

Corporate and Other

As of March 31, 2017, we had approximately 132 employees in our Corporate and Other segment.

Legal Proceedings

Restaurant Group

In the ordinary course of business, we may be involved in various pending and threatened litigation and regulatory matters related to our Restaurant Group operations, some of which include claims for punitive or exemplary damages. Our Restaurant Group's ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we may also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed under the heading "Legal Contingencies" in Note M of the Notes to Combined Financial Statements, depart from customary litigation or regulatory inquiries incidental to our Restaurant Group business. For a description of our legal proceedings, see "Legal Contingencies" in Note M of the Notes to Combined Financial Statements.

Ceridian

Ceridian is subject to claims and a number of judicial and administrative proceedings considered normal in the course of its current and past operations, including employment-related disputes, contract disputes, disputes with its competitors, intellectual property disputes, government audits and proceedings, customer disputes, and tort claims. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require substantial expenditures on Ceridian's part.

Ceridian's general terms and conditions in customer contracts frequently include a provision indicating Ceridian will indemnify and hold its customers harmless from and against any and all claims alleging that the services and materials furnished by Ceridian violate any third party's patent, trade secret, copyright or other intellectual property right. Ceridian is not aware of any material pending litigation concerning these indemnities.

On November 14, 2014, Ceridian completed a transaction under which Ceridian's payment systems business unit (**Comdata**) merged with and into a subsidiary of FleetCor Technologies, Inc. (**Fleetcor**), (such merger, the **Comdata merger**). In connection with the Comdata merger, Ceridian LLC provided an indemnification to FleetCor regarding the tax treatment of a series of transactions by Ceridian and its subsidiaries to separate Comdata from Ceridian HCM which were concluded on October 1, 2013. The indemnification period ran for three years from the closing date. As of December 31, 2016 and 2015, Ceridian recorded a liability of $11.8 million and $13.9 million, respectively, for this indemnification in accordance with ASC 460, Guarantees. Please see Note 3, "Discontinued Operations," of the Notes to the Ceridian Consolidated Financial Statements for further discussion of this indemnification.

Some of these matters raise difficult and complex factual and legal issues and are subject to many uncertainties, including the facts and circumstances of each particular action, and the jurisdiction, forum, and law under which each action is proceeding. Because of these complexities, final disposition of some of these proceedings may not occur for several years. As such, Ceridian is not always able to estimate the amount of its possible future liabilities, if any.

There can be no certainty that Ceridian may not ultimately incur charges in excess of presently established or future financial accruals or insurance coverage. Although occasional adverse decisions or settlements may occur, it is Splitco's management's view that the final disposition of these proceedings will not, considering the merits of the claims and available resources or reserves and insurance, and based upon the facts and circumstances currently known, have a material adverse effect on Ceridian's financial position or results of operations.

Corporate and Other

Our Corporate and Other businesses review lawsuits and other legal and regulatory matters (collectively, legal proceedings) on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. None of the amounts our Corporate and Other businesses have currently recorded would be considered to be individually or in the aggregate material to our financial condition. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

Properties

Restaurant Group

The Restaurant Group's headquarters are located in Nashville, Tennessee with other office locations in Woburn, Massachusetts and Denver, Colorado. The majority of the restaurants are leased from third parties, and are located in 40 states.

OneDigital

OneDigital's headquarters are located at 200 Galleria Parkway, Suite 1950, Atlanta, GA 30339. OneDigital's principal office locations are located in the metropolitan areas of Boston, Massachusetts; Hartford, Connecticut; Washington D.C; Richmond, Virginia; Raleigh, North Carolina; Charlotte, North Carolina; Orlando, Florida; Jacksonville, Florida; Nashville, Tennessee; Chicago, Illinois; St. Louis, Missouri; Minneapolis, Minnesota; Dallas, Texas; Houston, Texas; San Francisco, California; Los Angeles, California; and Seattle, Washington.

Ceridian

The principal executive offices of Ceridian HCM are located at 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425 and 4110 Yonge Street, Toronto, Ontario. As of March 31, 2017, Ceridian's principal computer and office facilities are located in the metropolitan areas of Minneapolis, Minnesota; Atlanta, Georgia; Los Angeles, California; Chicago, Illinois; St. Petersburg, Florida; St. Louis, Missouri; Honolulu, Hawaii; Louisville, Kentucky; in Winnipeg, Manitoba, Montreal, Quebec, Ottawa, Ontario, Calgary, Alberta, Halifax, Nova Scotia, Charlottetown, Prince Edward Island, Canada; and in Ebene, Mauritius.

Corporate and Other

The Golf & Real Estate segment of FNTR owns a 1,800 acre ranch-style luxury resort and residential community in Oregon and an 18-hole championship golf facility located in Idaho.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying combined financial statements and the notes thereto. References in this section to "our company," "our business," "us," "we" and words of similar effect refer to Splitco.

Overview

After the Split-Off, we will own majority and minority equity investment stakes in a number of entities, including ABRH and OneDigital.

Following the Split-Off, Splitco will have the following reporting segments:

- *Restaurant Group.* This segment consists of the operations of ABRH, in which the FNFV Group has a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, and Bakers Square restaurant and food service concepts, as well as its Legendary Baking bakery operation. This segment also includes the results of J. Alexander's, Inc. (**J. Alexander's**) through September 28, 2015, the date it was distributed to FNFV stockholders. See the Recent Developments section below for further discussion of the distribution of J. Alexander's. On January 25, 2016, substantially all of the assets of the Max & Erma's restaurant concept were sold pursuant to an Asset Purchase Agreement.

- *OneDigital.* This segment consists of the operations of OneDigital, in which FNFV has a 95.8% ownership interest. OneDigital is the nation's leading employee benefits agency specializing in insurance for small businesses and mid-sized companies. OneDigital's national footprint, technology, resources and benefits expertise help customers control costs and simplify the health care journey. OneDigital offers comprehensive employee benefits plans, including group and individual medical, dental, life, disability and long-term care insurance, as well as accidental death, voluntary benefits packages and whole/term life policies. In addition, OneDigital recommends an array of approaches to coverage, such as high deductible health plans, health savings accounts and other tax advantaged options. On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. See "Selected Unaudited Pro Forma Financial Data."

- *Ceridian.* This segment consists of our 33% economic interest in Ceridian, which operates its subsidiary Ceridian HCM, Inc. (**Ceridian HCM**). Ceridian HCM offers a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance and work-life programs, and recruitment and applicant screening. Its technology-based services are typically provided through long-term customer relationships that result in a high level of recurring revenue. Its operations are primarily located in the U.S. and Canada. Ceridian HCM's business has transformed from a legacy service-bureau model into a cloud-based provider model, and in the second half of 2016, Cloud revenue surpassed Bureau revenue for the first time. Ceridian HCM's flagship Cloud offering, Dayforce, is a cloud solution that meets HCM needs with one employee record and one user experience throughout the application. Built on a single database, Dayforce enables organizations to process pay, to maintain HR records, to manage benefits enrollment, to schedule staff, and to find and to hire the right people, while monitoring compliance throughout the employee life cycle.

- *Corporate and Other.* This segment primarily consists of our share in the operations of certain controlled portfolio companies and other equity investments.

Recent Developments

On May 5, 2017, FNFV LLC signed a definitive agreement to sell OneDigital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. As of December 31, 2016, OneDigital had total assets of $262.9 million and total liabilities of $182.0 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for discussion of the results of operations of OneDigital for the years ended December 31, 2016, 2015 and 2014 and "Selected Unaudited Pro Forma Financial Data."

Acquisitions

The results of operations and financial position of the entities acquired during any year are included in the Combined Financial Statements from and after the date of acquisition. In the years ended December 31, 2016 and 2015, we have made several acquisitions and dispositions of businesses. Please see Note B, *Acquisitions and Dispositions*, of the Notes to Combined Financial Statements for further discussion.

Discontinued Operations

On December 31, 2014, FNF completed the distribution (the **Remy Spin-off**) of all of the outstanding shares of common stock of our previously owned subsidiary Remy International, Inc. (**New Remy**, NASDAQ: REMY), a manufacturer and distributer of auto parts, to FNFV Group stockholders. FNF has no continuing involvement in New Remy as of December 31, 2015. As a result of the Remy Spin-off, the results of New Remy are reflected in the Combined Statements of Operations as discontinued operations for the year ended December 31, 2014. Total revenue included in discontinued operations was $1,172.4 million for the year ended December 31, 2014. Pre-tax earnings included in discontinued operations was $6.0 million for the year ended December 31, 2014. Refer to Note N, *Discontinued Operations*, of the Notes to Combined Financial Statements for further discussion.

Related Party Transactions

FNF's financial statements for all years presented reflect transactions with FNF. See Note R of the Notes to Combined Financial Statements.

Business Trends and Conditions

Restaurant Group

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. Restaurant profitability can also be negatively affected by inflationary and regulatory increases in operating costs and other factors. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Ceridian

Over the last several years, a number of factors have significantly affected Ceridian's results of operations, including its capital restructuring resulting from the initial acquisition by Thomas H. Lee Partners, L.P., a Delaware limited partnership (**THL**), and FNFV LLC of all of the outstanding equity of the Ceridian entities that was completed on November 9, 2007 (such acquisition, the **2007 Merger**), and the related interest expense, the accounting and purchase price allocations from the 2007 Merger and an acquisition in 2012 of the Dayforce legal entities, and Ceridian's corporate restructuring following the 2013 separation of Ceridian HCM and Comdata. Other factors that have affected Ceridian's results of operations over the last several years include the levels of customer trust funds held, transaction volumes, price increases, foreign currency exchange rates, interest rates (including interest earned on customer trust funds and interest expense on debt), customer employment levels, and its cost savings initiatives. Ceridian is subject to the risks arising from adverse changes in domestic and global economic conditions. Historically low interest rates continue to adversely affect its business, having a negative impact on the interest income generated from funds held in trust for customers. Ceridian believes all of such factors may continue to significantly affect its results of operations.

Critical Accounting Estimates

The accounting estimates described below are those we consider critical in preparing our Combined Financial Statements. Management is required to make estimates and assumptions that can affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the Combined Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates. See Note A of the Notes to Combined Financial Statements for additional description of the significant accounting policies that have been followed in preparing our Combined Financial Statements.

Valuation of Goodwill. Goodwill represents the excess of cost over fair value of identifiable net assets acquired and assumed in a business combination. Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if circumstances indicate potential impairment, through a comparison of fair value to the carrying amount. In evaluating the recoverability of goodwill, we perform an annual goodwill impairment analysis based on a review of qualitative factors to determine if events and circumstances exist which will lead to a determination that the fair value of a reporting unit is greater than its carrying amount, prior to performing a full fair-value assessment. We completed annual goodwill impairment analyses in the fourth quarter of each respective year using a September 30 measurement date and as a result no goodwill impairments have been recorded. For the years ended December 31, 2016, 2015, and 2014, we determined there were no events or circumstances which indicated that the carrying value exceeded the fair value.

Valuation of Other Intangible Assets. We have other intangible assets, not including goodwill, which consist primarily of customer relationships and contracts, trademarks and tradenames which are generally recorded in connection with acquisitions at their fair value, franchise rights, the fair value of purchased software and capitalized software development costs. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their contractual life. Trademarks are generally considered intangible assets with indefinite lives and are reviewed for impairment at least annually. Capitalized software development costs and purchased software are recorded at cost and amortized using the straight-line method over its estimated useful life. Useful lives of computer software range from 3 to 10 years. We recorded $11.3 million in impairment expense to tradenames in our Restaurant Group segment during the year ended December 31, 2014. We recorded $1.1 million in impairment expense to an abandoned software project in our Restaurant Group during the year ended December 31, 2015. We recorded no impairment expense related to other intangible assets in the year ended December 31, 2016. We also assess the recorded value of computer software for impairment on a regular basis by comparing the carrying value to the estimated future cash flows to be generated by the underlying software asset. There is an inherent uncertainty in determining the expected useful life of or cash flows to be generated from computer software. We recorded no impairment expense related to capitalized software in the years ended December 31, 2016 or 2014.

Accounting for Income Taxes. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact on deferred taxes of changes in tax rates and laws, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

Revenue Recognition.

Restaurant Group. Restaurant revenue on the Combined Statements of Earnings consists of restaurant sales, bakery operations, and to a lesser extent, franchise revenue and other revenue. Restaurant sales include food and beverage sales and are net of applicable state and local sales taxes and discounts. Revenue from bakery operations is recognized in the period during which the products are shipped to the customer.

OneDigital. Other operating revenue on the Combined Statements of Earnings consists of commissions and fees from the sales and servicing of insurance policies. A portion of revenue is derived from servicing agreements, which provide for OneDigital and its broker partners to share commissions and fees. Under these arrangements, the OneDigital in some cases is paid directly by the insurance carrier and in turn is responsible for remitting the applicable portion to the broker partner. In other cases, the broker partner receives the commissions from the insurance carrier and remits the applicable portion to OneDigital. Commission revenues are recognized over the term of the underlying insurance policy, and are reported net of broker-partner share, as applicable. OneDigital also receives contingent commissions from insurance carriers, which are based on the overall volume of business placed with the insurance carrier during a particular calendar year and are not guaranteed amounts. OneDigital recognizes contingent commissions when it has obtained the data necessary to reasonably determine such amounts.

Corporate & Other. Other operating revenue on the Combined Statements of Earnings also consists of income generated by our resort operations which includes lodging rentals, food and beverage sales, income from various resort services offered, and sales of real estate.

Certain Factors Affecting Comparability

Year ended December 31, 2015. On September 28, 2015 FNF distributed all of its shares of J. Alexander's to the holders of FNFV common stock. As a result of this distribution, the results of operations for the year-ended December 31, 2015 include the results from J. Alexander's through the date of the distribution.

Year ended December 31, 2014. On December 31, 2014, FNF distributed all of its shares in Remy to the holders of FNFV common stock. As a result of this distribution, the operations for Remy are presented as discontinued operations for all periods presented.

Results of Operations

Consolidated Results of Operations

Net earnings. The following table presents certain financial data for the years indicated:

	Year Ended December 31,		
	2016	2015	2014
	(Dollars in millions)		
Revenues:			
Restaurant revenue	1,157.6	1,412.3	1,436.2
Other operating revenue	169.1	118.8	112.2
Total revenues	1,326.7	1,531.1	1,548.4
Operating Expenses:			
Cost of restaurant revenue	984.1	1,195.2	1,219.6
Personnel costs	163.1	161.1	170.1
Depreciation and amortization	62.9	65.5	66.8
Other operating expenses	110.6	113.4	106.6
Total operating expenses	1,320.7	1,535.2	1,563.1
Operating income (loss)	6.0	(4.1)	(14.7)
Other income (expense):			
Interest and investment income	3.3	2.0	3.0
Interest expense	(9.9)	(8.5)	(4.0)
Realized gains and (losses), net	9.3	11.8	(0.4)
Total other income (expense)	2.7	5.3	(1.4)
Earnings (loss) from continuing operations before income taxes and equity in (losses) earnings of unconsolidated affiliates	8.7	1.2	(16.1)
Income tax (benefit) expense	(8.1)	(17.5)	162.5
Earnings (loss) from continuing operations before equity in (losses) earnings of unconsolidated affiliates	16.8	18.7	(178.6)
Equity in (losses) earnings of unconsolidated affiliates	(22.3)	(22.6)	431.9
Net (loss) earnings from continuing operations	(5.5)	(3.9)	253.3

Revenues

Total revenue in 2016 decreased $204.4 million compared to 2015, primarily due to a decrease in revenue in our Restaurant segment and our Corporate and Other segment, offset by an increase in revenue in our OneDigital segment. Total revenue in 2015 decreased $17.3 million compared to 2014, primarily due a decrease in the Restaurant Group segment, offset by an increase in revenue in our OneDigital segment.

Total net (loss) from continuing operations increased $1.6 million in the year ended December 31, 2016, compared to the 2015 period. The increase consisted of a $ 9.0 million increased loss at Restaurant Group and $6.8 million decreased loss at Corporate and Other and $0.6 million decrease (increased earnings) at OneDigital. Total net earnings from continuing operations decreased $257.2 million in the year ended December 31, 2015, compared to the 2014 period. The decrease consisted of a $256.6 million decrease at Corporate and Other, a $2.5 million decrease at Restaurant Group and $1.9 million increase at OneDigital.

The change in revenue and net earnings from the FNFV segments is discussed in further detail at the segment level below.

Net realized gains and (losses) totaled $9.3 million, $11.8 million, and $(0.4) million for the years ended December 31, 2016, 2015, and 2014, respectively. The net realized gain for the year ended December 31, 2016 primarily includes a net realized gain of $15.0 million on the sale of our ownership interest in Stillwater Insurance, offset by net realized losses of $2.6 million on the sale of Max & Erma's at our Restaurant Group, and net realized losses of $3.0 million on impairment of a cost method investment in our Corporate and Other segment. The net realized gain for the year ended December 31, 2015 is primarily related to the $12.2 million gain on sale of Cascades Timberlands, offset by miscellaneous losses. The net realized loss for the year ended December 31, 2014 is representative of miscellaneous immaterial losses.

Expenses

Our operating expenses consist primarily of personnel costs, cost of restaurant revenue, other operating expenses, and depreciation and amortization.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the operations of the Restaurant Group are included in Cost of restaurant revenue.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Other operating expenses include professional fees, advertising costs and travel expenses.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

The change in expenses from the FNFV segments is discussed in further detail at the segment level below.

Income tax (benefit) expense was $(8.1) million, $(17.5) million, and $162.5 million for the years ended December 31, 2016, 2015, and 2014, respectively. The effective tax rate for the years ended December 31, 2016, 2015, and 2014 was (93.2)%, (1440.2)%, and (1,005.7)%, respectively. The increase in the effective tax rate in 2016 from 2015 is primarily related to effect of equity investment losses and lower pretax income in 2015. The decrease in the effective tax rate in 2015 from 2014 is primarily due to 2014 equity investment gains and 2014 pretax loss. The fluctuation in income tax expense as a percentage of earnings from continuing operations before income taxes is attributable to our estimate of ultimate income tax liability and changes in the characteristics of net earnings year to year, such as the weighting of operating income versus investment income.

Equity in (loss) earnings of unconsolidated affiliates was $(22.3) million, $(22.6) million, and $431.9 million for the years ended December 31, 2016, 2015, and 2014, respectively, and consisted of our equity in the net (loss) earnings of Ceridian and other investments in unconsolidated affiliates. The decrease in 2015 is primarily due to our $495.0 million portion of the Ceridian gain on the sale of Comdata to Fleetcor in 2014.

Restaurant Group

The results of operations for the Restaurant Group for the year ended December 31, 2015 include the results of J. Alexander's through September 29, 2015, the date it was distributed to common stockholders of FNFV, and the results of J. Alexander's for the full year ended December 31, 2014.

The following table presents the results from operations of our Restaurant Group segment:

	Year Ended December 31,		
	2016	**2015**	**2014**
	(Dollars in millions)		
Revenues:			
Restaurant revenue	1,157.6	1,412.3	1,436.2
Other operating revenue	—	—	0.1
Total revenues	1,157.6	1,412.3	1,436.3
Operating Expenses:			
Cost of restaurant revenue	984.1	1,195.2	1,219.6
Personnel costs	52.9	65.1	68.6
Depreciation and amortization	42.4	48.9	52.2
Other operating expenses	70.2	89.1	75.1
Total operating expenses	1,149.6	1,398.3	1,415.5
Operating income	8.0	14.0	20.8
Other income (expense):			
Interest and investment income	—	—	—
Interest expense	(4.7)	(5.9)	(7.7)
Realized gains and (losses), net	(2.5)	(0.5)	(0.4)
Total other expense	(7.2)	(6.4)	(8.1)
Earnings from continuing operations before income taxes	0.8	7.6	12.7

Total revenues for the Restaurant Group segment decreased $254.7 million, or 18.0% in the year ended December 31, 2016 from the 2015 period primarily due to the distribution of J. Alexander's on September 29, 2015, decreased same store sales primarily at O'Charley's and the sale of Max & Erma's on January 25, 2016. Total revenues for the Restaurant Group segment decreased $24.0 million, or 1.7% in the year ended December 31, 2015 from the 2014 period primarily due to the inclusion of the results of J. Alexander's through September 29, 2015 compared to the full calendar year 2014.

Cost of restaurant revenue decreased $211.1 million or 17.7% in the year ended December 31, 2016 from the 2015 period. Cost of restaurant revenue decreased $24.4 million or 2.0% in the year ended December 31, 2015 from the 2014 period. The change in both periods is consistent with the change in total revenue.

Earnings from continuing operations before income taxes decreased $6.8 million in the year ended December 31, 2016 from the 2015 period.

Earnings from continuing operations before income taxes decreased $5.1 million in the year ended December 31, 2015 from the 2014 period.

OneDigital

The following table presents the results from operations of our OneDigital segment:

	Year Ended December 31,		
	2016	2015	2014
	(Dollars in millions)		
Revenues:			
Other operating revenue	148.3	116.5	94.6
Total revenues	148.3	116.5	94.6
Operating Expenses:			
Personnel costs	94.8	75.7	59.4
Depreciation and amortization	18.1	15.7	13.7
Other operating expenses	27.0	17.1	16.0
Total operating expenses	139.9	108.5	89.1
Operating income	8.4	8.0	5.5
Other income (expense):			
Interest and investment income	—	—	—
Interest expense	4.8	4.5	5.4
Realized gains and (losses), net	—	—	—
Total other expense	4.8	4.5	5.4
Earnings from continuing operations before income taxes and equity in (losses) earnings of unconsolidated affiliates	3.6	3.5	0.1

Total revenues for the OneDigital segment increased $31.8 million, or 27.3% in the year ended December 31, 2016 from the 2015 period primarily due to the acquisition of C.T. Hellmuth & Associates, Inc, Corporate Health Systems, Inc. and Maher, Rosenheim, Comfort & Tabash, LLC. Total revenues for the OneDigital segment increased $21.9 million, or 23.2% in the year ended December 31, 2015 from the 2014 period primarily due to the acquisition of Compass Consulting Group, Inc. and Prospective Risk Management Corporation (together, **Compass**).

Personnel costs increased $19.1 million or 25.2% in the year ended December 31, 2016 from the 2015 period. Personnel costs increased $16.3 million or 27.4% in the year ended December 31, 2015 from the 2014 period. The change in both periods is due to the acquisitions noted above.

Earnings from continuing operations before income taxes increased $0.1 million in the year ended December 31, 2016 from the 2015 period.

Earnings from continuing operations before income taxes increased $3.4 million in the year ended December 31, 2015 from the 2014 period.

Ceridian

We own a 33% economic interest in Ceridian, which operates its subsidiary Ceridian HCM, Inc. (**Ceridian HCM**). Ceridian HCM offers a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance and work-life programs, and recruitment and applicant screening. Its technology-based services are typically provided through long-term customer relationships that result in a high level of recurring revenue. Its operations are primarily located in the U.S. and Canada. Ceridian HCM's business has transformed from a legacy service-bureau model into a cloud-based provider model, and in the second half of 2016, Cloud revenue surpassed bureau revenue for the first time. Ceridian HCM's flagship cloud offering, Dayforce, is a cloud solution that meets HCM needs with one employee record and one user experience throughout the application. Built on a single database, Dayforce enables organizations to process pay, maintain human resources records, manage benefits enrollment, schedule staff, and find and hire the right people, while monitoring compliance throughout the employee life cycle. See the audited financial statements of Ceridian Holding, LLC, the ultimate parent of Ceridian HCM.

Corporate and Other

The Corporate and Other segment consists of certain other unallocated corporate overhead expenses, and other smaller investments.

The Corporate and Other segment generated revenues of $20.8 million, $2.3 million, and $17.5 million for the years ended December 31, 2016, 2015, and 2014, respectively. Revenues increased $18.5 million in 2016 compared to 2015 primarily due to the acquisition of Brasada Club, LLC (**Brasada**). Revenues decreased $15.2 million in 2015 compared to 2014 primarily related to the sale of Cascade Timberlands in January 2015.

Personnel costs were $15.3 million, $20.3 million, and $42.1 million in the years ended December 31, 2016, 2015, and 2014, respectively. The decrease in the 2016 and 2015 period from the 2014 period is primarily due to the inclusion of $19 million of expense related to our Investment Success Incentive Program in the 2014 period.

Other operating expenses for the Corporate and Other segment were $13.4 million, $7.2 million, and $15.5 million in the years ended December 31, 2016, 2015 and 2014, respectively. The increase in the 2016 period from the 2015 period is primarily attributable to acquisition costs and operating costs at Brasada. The decrease in the 2015 period from the 2014 period is primarily attributable to the sale of Cascade Timberlands in January 2015.

This segment generated earnings (losses) from continuing operations before income taxes of $4.3 million, $(9.9) million, and $(28.9) million for the years ended December 31, 2016, 2015, and 2014, respectively. The increase in earnings in the 2016 period from the 2015 period is primarily attributable to the reduction in personnel costs discussed above and the acquisition of Brasada, offset by the increase in other operating expense discussed above. The decreased loss in the 2015 period from the 2014 period is primarily attributable to the aforementioned changes in revenues and other operating expenses as well as the $12.2 million gain on sale of Cascade Timberlands.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, taxes, payments of interest and principal on our debt, capital expenditures, business acquisitions, and stock repurchases. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as a result of provisions in certain debt agreements. The declaration of any future dividends is at the discretion of our board of directors. Additional uses of cash flow are expected to include stock repurchases, acquisitions, and debt repayments.

We continually assess our capital allocation strategy, including decisions relating to reducing debt, repurchasing our stock, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, through cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets, and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts.

We are focused on evaluating our assets and investments as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including payment of dividends as declared by the board of directors and potentially reducing debt, repurchasing shares of our stock, other strategic initiatives and/or conserving cash.

Our cash flows provided by operations for the years ended December 31, 2016, 2015, and 2014 were $60.3 million, $11.1 million and $103.9 million, respectively. The increase in cash provided by operations of $49.2 million from 2016 to 2015 is primarily attributable to lower payments for income taxes of $49.6 million. The decrease in cash provided by operations of $92.8 million from 2015 to 2014 is primarily driven by increased payments for income taxes of $52.6 million in the 2015 period compared to the 2014 period and $39.0 million of operating cash flows for Remy included in the 2014 period.

Capital Expenditures. Total capital expenditures for property and equipment and other intangible assets were $55.2 million, $60.5 million and $119.8 million for the years ended December 31, 2016, 2015, and 2014, respectively. Capital expenditures in the 2016 period primarily consist of purchases of property, equipment and software in our Restaurant Group segment. The increase in expenditures in the 2016 period from the 2015 period is reflective of an increase in our OneDigital and Corporate and Other segments, offset by a decrease at our Restaurant Group segment driven by the spin-off of J. Alexander's in 2015. The decrease in the 2015 period from the 2014 period is primarily due to the spin-off of Remy in 2014.

Financing. For a description of our financing arrangements see Note K of the Notes to Combined Financial Statements.

Seasonality. In our Restaurant Group, average weekly sales per restaurant are typically higher in the first and fourth quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Contractual Obligations. Our long term contractual obligations generally include our credit agreements and other debt facilities, operating lease payments on certain of our premises and equipment and purchase obligations of the Restaurant Group.

The Restaurant Group has unconditional purchase obligations with various vendors. These purchase obligations are primarily food and beverage obligations with fixed commitments in regards to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of December 31, 2016 to determine the amount of the obligations.

As of December 31, 2016, our required annual payments relating to these contractual obligations were as follows:

	2017	2018	2019	2020	2021	Thereafter	Total
				(In millions)			
Notes payable	$ 11.4	$ 22.4	$ 73.3	$ —	$ —	$ 130.0	$ 237.1
Operating lease payments	64.7	60.3	54.2	48.1	41.5	168.7	437.5
Unconditional purchase obligations	191.9	50.7	16.2	8.3	1.5	—	268.6
Total	$ 268.0	$ 133.4	$ 143.7	$ 56.4	$ 43.0	$ 298.7	$ 943.2

Capital Stock Transactions. On September 16, 2015, J. Alexander's and FNF entered into a Separation and Distribution Agreement, pursuant to which FNF agreed to distribute one hundred percent (100%) of its shares of J. Alexander's common stock, on a pro rata basis, to the holders of FNFV common stock. Holders of FNFV common stock received, as a distribution from FNF, approximately 0.17272 shares of J. Alexander's common stock for every one share of FNFV common stock held at the close of business on September 22, 2015, the record date for the distribution (the **J. Alexander's Distribution**). The J. Alexander's Distribution was made on September 28, 2015. As a result of the Distribution, J. Alexander's is now an independent public company and its common stock is listed under the symbol "JAX" on the NYSE. The J. Alexander's Distribution was generally tax-free to FNFV stockholders for U.S. federal income tax purposes, except to the extent of any cash received in lieu of J. Alexander's fractional shares.

On March 20, 2015, FNF completed its tender offer to purchase shares of FNFV stock. As a result of the offer, FNF accepted for purchase 12,333,333 shares of FNFV common stock for a purchase price of $15.00 per common share, for a total aggregate cost of $185 million, excluding fees and expenses related to the tender offer.

On October 28, 2014, the FNF board of directors approved a three-year stock purchase program, effective November 6, 2014, under which FNF can repurchase up to 10 million shares of our FNFV common stock through November 30, 2017. We exhausted all available repurchases under this program during February 2016. On February 18, 2016, the FNF board of directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which FNF may repurchase up to 15 million shares of FNFV common stock through February 28, 2019. FNF may make repurchases from time to time in the open market, in block purchases or in privately negotiated transactions, depending on market conditions and other factors. Since the original commencement of the plan adopted February 18, 2016, FNF has repurchased a total of 3,955,000 shares for $45 million, or an average of $11.40 per share, and there are 11,045,000 shares available to be repurchased under this program. FNF has not made any repurchases under this program in the quarter ended March 31, 2017.

On June 30, 2014, FNF completed the recapitalization of Old FNF common stock into two tracking stocks, FNF common stock and FNFV common stock. FNF issued 277,462,875 shares of FNF common stock and 91,711,237 shares of FNFV common stock.

Equity Security Investments. Our equity security investments may be subject to significant volatility. Should the fair value of these investments fall below our cost basis and/or the financial condition or prospects of these companies deteriorate, we may determine in a future period that this decline in fair value is other-than-temporary, requiring that an impairment loss be recognized in the period such a determination is made.

Off-Balance Sheet Arrangements. We do not engage in off-balance sheet activities other than facility and equipment operating leasing arrangements.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see Note S of the Notes to Combined Financial Statements.

Quantitative and Qualitative Disclosure about Market Risk

In the normal course of business, we are routinely subject to a variety of risks, as described in "Risk Factors" of this Registration Statement on Form S-4 and in our other filings with the SEC.

The risks related to our business also include certain market risks that may affect our debt and other financial instruments. At present, we face the market risks associated with our marketable equity securities subject to equity price volatility and with interest rate movements on our outstanding debt and fixed income investments.

We regularly assess these market risks and have established policies and business practices designed to protect against the adverse effects of these exposures.

At December 31, 2016, we had $233.4 million in debt, of which substantially all bears interest at a floating rate. Our fixed maturity investment in Colt Defense and our floating rate debt are subject to an element of market risk from changes in interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. We manage interest rate risk through a variety of measures. We monitor our interest rate risk and make investment decisions to manage the perceived risk. As of December 31, 2016 we did not use derivative financial instruments to hedge these risks.

Equity price risk is the risk that we will incur economic losses due to adverse changes in equity prices. In the past, our exposure to changes in equity prices primarily resulted from our holdings of equity securities. At December 31, 2016, we held $51.8 million in marketable equity securities which represents our investment in Del Frisco's. The carrying values of investments subject to equity price risks are based on quoted market prices as of the balance sheet date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of accounts receivable and cash investments. We require placement of cash in financial institutions evaluated as highly creditworthy.

For purposes of this Registration Statement on Form S-4, we performed a sensitivity analysis to determine the effects that market risk exposures may have on the fair values of our debt and other financial instruments.

The financial instruments that are included in the sensitivity analysis with respect to interest rate risk include our fixed maturity investment in Colt Defense and notes payable. The financial instruments that are included in the sensitivity analysis with respect to equity price risk include our equity investment in Del Frisco's. With the exception of our equity method investments, it is not anticipated that there would be a significant change in the fair value of other long-term investments if there were a change in market conditions, based on the nature and duration of the investments involved.

To perform the sensitivity analysis, we assess the risk of loss in fair values from the effect of hypothetical changes in interest rates and equity prices on market-sensitive instruments. The changes in fair values for interest rate risks are determined by estimating the present value of future cash flows using various models, primarily duration modeling. The changes in fair values for equity price risk are determined by comparing the market price of investments against their reported values as of the balance sheet date.

Information provided by the sensitivity analysis does not necessarily represent the actual changes in fair value that we would incur under normal market conditions because, due to practical limitations, all variables other than the specific market risk factor are held constant.

We have no market risk sensitive instruments entered into for trading purposes; therefore, all of our market risk sensitive instruments were entered into for purposes other than trading. The results of the sensitivity analysis at December 31, 2016, is as follows:

Interest Rate Risk

For the years ended December 31, 2016, a decrease of 100 basis points in the levels of interest rates, with all other variables held constant, would result in a decrease in the interest expense on our average outstanding floating rate debt of $1.8 million, as the LIBOR rate was less than 1%. An increase of 100 basis points in the levels of interest rates, with all other variables held constant, would result in an increase in the interest expense on our average outstanding floating rate debt of $2.4 million for the year ended December 31, 2016. See Note K of the Notes to Combined Financial Statements for further details of our notes payable.

At December 31, 2016, an increase (decrease) in the levels of interest rates of 100 basis points, with all other variables held constant, would result in a (decrease) increase in the fair value of our fixed maturity securities of $0.9 million.

Equity Price Risk

At December 31, 2016, a 20% increase (decrease) in market prices, with all other variables held constant, would result in an increase (decrease) in the fair value of our equity securities portfolio of $10.4 million.

MANAGEMENT OF SPLITCO

Directors

After the completion of the Split-Off, our board of directors will consist of not less than one nor more than 12 directors, and are elected by the holders of our outstanding shares of Splitco common stock. For more information on the Common Stock Directors, see "Description of Capital Stock of Splitco—Election and Removal of Directors; Vacancies."

The following sets forth certain information concerning the persons who are expected to serve as the directors of Splitco immediately following the Split-Off, including their ages, directorships held and a description of their business experience, including, if applicable, current positions held with FNF. No assurance can be given, however, as to whether these directors will continue to serve on the Splitco board following the expiration of their respective terms, as their re-election will be subject to the approval of Splitco's stockholders.

Name	Positions and Experience
[·]	[·]

Executive Officers

The following sets forth certain information concerning the persons who are existing officers of FNF and who are expected to serve as Splitco's initial executive officers immediately following the Split-Off, including their ages, directorships held and a description of their business experience, including positions held with FNF. Notwithstanding the multiple roles to be served by these persons at Splitco and/or FNF following the Split-Off, Splitco and FNF believe the following persons are the most qualified and appropriate to serve in these multiple roles during the post-Split-Off transition period given such person's in-depth knowledge of and experience with the businesses of Splitco and FNF. No assurance can be given, however, as to whether or how long these officers will continue to serve at any of the companies.

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Name	Positions at Splitco
William P. Foley, II Age: 72	Executive Chairman William P. Foley, II has served as Chairman of the board of directors of FNF since 1984, and served as Executive Chairman of FNF from October 2006 until January 2016, and has served as Executive Chairman of BKFS LLC since January 2014. Mr. Foley also served as Chief Executive Officer of FNF from 1984 until May 2007 and as President of FNF from 1984 until December 1994. Since March 2012, Mr. Foley has been the Vice Chairman of the board of directors of Fidelity National Information Services, Inc. (**FIS**). Prior to that, he served as Executive Chairman of FIS from February 2006 through February 2011 and as non-executive Chairman from February 2011 to March 2012. Mr. Foley has also served as Co-Executive Chairman of CF Corp. since April 2016. Mr. Foley served as the Chairman of the board of directors of Lender Processing Services, Inc. from July 2008 until March 2009, and, within the past five years has served as a director of Remy International, Inc. (**Remy**). Mr. Foley also serves on the boards of directors of the Foley Family Charitable Foundation and the Cummer Museum of Arts and Gardens, and is a founder, trustee and director of the Folded Flag Foundation. Mr. Foley also is Chairman, CEO and President of Foley Family Wines Holdings, Inc., which is the holding company of numerous vineyards and wineries located in the U.S. and in New Zealand, and Executive Chairman and Chief Executive Officer of Black Knight Sports and Entertainment LLC, which is the company that owns the Vegas Golden Knights, a National Hockey League team. After receiving his B.S. degree in engineering from the United States Military Academy at West Point, Mr. Foley served in the U.S. Air Force, where he attained the rank of captain.
Brent B. Bickett Age: 52	President Mr. Bickett has served as Executive Vice President of Corporate Strategy of FNF since January 2016. Mr. Bickett served as President of FNF from December 2013 until January 2016. Mr. Bickett has primary responsibility for managing FNF's merger and acquisition activities, strategic initiatives, portfolio investments and investor relations group. Mr. Bickett joined FNF in 1999 and served as Executive Vice President, Corporate Finance, of FNF from 2003 to 2013.

Name	Positions at Splitco
Richard L. Cox Age: 51	Executive Vice President and Chief Financial Officer Richard L. Cox has served as Executive Vice President of Finance for FNF since August 2014 and has served as Executive Vice President and Chief Financial Officer for FNFV since December 2016. Prior to that, Mr. Cox served as Executive Vice President and Chief Tax Officer of FNF from June 2012 until August 2014. He joined FNF in March 2000 and has served in various roles since that time, including as Senior Vice President and Chief Tax Officer. Prior to joining FNF, Mr. Cox served as Senior Manager for Deloitte & Touche in Los Angeles. Mr. Cox also is a founder of Wine Decadence, LLC, a direct sale wine business based out of Jacksonville, Florida. He also serves as Treasurer of the Folded Flag Foundation, and is Chairman and President of Angel Mission.
Michael L. Gravelle Age: 55	Executive Vice President, General Counsel and Corporate Secretary Mr. Gravelle has served as the Executive Vice President, General Counsel and Corporate Secretary of FNF since January 2010 and served in the capacity of Executive Vice President, Legal since May 2006 and Corporate Secretary since April 2008. Mr. Gravelle joined FNF in 2003, serving as Senior Vice President. Mr. Gravelle joined a subsidiary of FNF in 1993, where he served as Vice President, General Counsel and Secretary beginning in 1996 and as Senior Vice President, General Counsel and Corporate Secretary beginning in 2000. Mr. Gravelle has also served as Executive Vice President, General Counsel & Corporate Secretary of Black Knight Financial Services, Inc. since January 2014. He served as Corporate Executive Vice President, Chief Legal Officer and Corporate Secretary of FIS from February 2010 until February 2013, and Senior Vice President, General Counsel and Corporation Secretary of Remy from February 2013 until March 2015.

Splitco's executive officers will serve in such capacities until the first annual meeting of its board of directors, or until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.

Executive Officers

There is no family relationship between any of Splitco's executive officers identified above, by blood, marriage or adoption.

During the past ten years, none of the above persons has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

Director Independence

For a director to be deemed independent, Splitco's board of directors must affirmatively determine that the director has no direct or indirect material relationship with the company. To assist Splitco's board of directors in determining which of its directors will qualify as independent, the nominating and corporate governance committee of Splitco's board is expected to follow the Corporate Governance Rules of the NYSE on the criteria for director independence.

In accordance with these criteria, it is expected that the Splitco board of directors will determine that each of [·] qualifies as an independent director of Splitco.

Board Composition

The Splitco board of directors will be comprised of directors with a broad range of backgrounds and skill sets. The Splitco charter will provide that our board of directors will consist of not less than one nor more than 12 directors. The exact number of directors will be fixed from time to time by a resolution of our board of directors.

See "Description of Capital Stock of Splitco—Election and Removal of Directors; Vacancies."

Committees of the Board

The board of directors will have three standing committees: an audit committee, a compensation committee and a corporate governance and nominating committee. The charters of the corporate governance and nominating, audit and compensation committees are available on the Investor Relations page of our website at www.[·].com. Stockholders also may obtain a copy of any of these charters by writing to the Corporate Secretary at Cannae Holdings, Inc., 1701 Village Center Circle, Las Vegas, Nevada 89134, Attention: Corporate Secretary.

Corporate Governance and Nominating Committee

The members of the corporate governance and nominating committee will be [·]. The board of directors has affirmatively determined that Messrs. [·] meet the definition of an independent director for the purposes of seving on the committee under applicable NYSE rules.

The primary functions of the corporate governance and nominating committee, as identified in its charter, will be:

- identifying individuals qualified to become members of the board of directors and making recommendations to the board of directors regarding nominees for election;
- reviewing the independence of each director and making a recommendation to the board of directors with respect to each director's independence;
- developing and recommending to the board of directors a set of corporate governance principles applicable to us and reviewing our corporate governance guidelines;
- making recommendations to the board of directors with respect to the membership of the audit compensation and the corporate governance and nominating committees; and
- evaluating, at least annually, the performance of the corporate governance and nominating committee.

Audit Committee

The members of the audit committee will be [·]. The board of directors has determined that each of Messrs. [·] is financially literate and independent as required by the Rule 10A-3 under the Exchange Act and applicable NYSE rules, and that each of Messrs. [·] is an audit committee financial expert, as defined by the rules of the SEC.

The primary functions of the audit committee will include:

- appointing, compensating and overseeing our independent registered public accounting firm;
- overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements;

- discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm;
- establishing procedures for the receipt, retention and treatment of complaints (including anonymous complaints) we receive concerning accounting, internal accounting controls or auditing matters or potential violations of law;
- approving audit and non-audit services provided by our independent registered public accounting firm;
- discussing earnings press releases and financial information provided to analysts and rating agencies;
- discussing with management policies and practices with respect to risk assessment and risk management;
- reviewing and approving any related person transaction; and
- producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations.

Compensation Committee

The members of the compensation committee will be [·]. The board of directors has affirmatively determined that Messrs. [·] meet the definition of an independent director for the purposes of seving on the committee under applicable NYSE rules. The functions of the compensation committee will include the following:

- reviewing and approving corporate goals and objectives relevant to executive officer compensation, evaluating their performance in light of those goals and objectives, and setting executive officer compensation levels based on this evaluation;
- making recommendations to the board of directors with respect to incentive-compensation plans and equity-based plans;
- approving equity compensation awards; and
- producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations.

Compensation Committee Interlocks and Insider Participation

Our compensation committee will be composed of [·]. During fiscal year 2016, no member of the compensation committee was a former or current officer of Splitco or any of its subsidiaries. In addition, during fiscal year 2016, none of our executive officers served (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our board.

Pro Forma Security Ownership of Certain Beneficial Owners

Prior to the Split-Off, all of the outstanding shares of our common stock will be owned by FNF. The following table sets forth information, to the extent known by FNF or ascertainable from public filings with respect to the estimated beneficial ownership of each person or entity (other than certain persons who will serve as directors or executive officers of Splitco, whose ownership information follows) who is expected to beneficially own more than five percent of the outstanding shares of Splitco common stock, assuming that the redemption had occurred at 5:00 p.m., Eastern time, on April 17, 2017.

The security ownership information for Splitco common stock has been estimated based upon outstanding stock information for FNFV common stock as of April 17, 2017 and, in the case of percentage ownership information, has been estimated based upon approximately 66,416,822 shares of Splitco common stock estimated to have been distributed in the Split-Off.

So far as is known to FNF, the persons indicated below would have sole voting power with respect to the shares estimated to be owned by them, except as otherwise stated in the notes to the table.

Name	Shares of Splitco Common Stock Beneficially Owned(1)	Percent of Total (%)(2)
BlackRock, Inc. 55 East 52nd Street, New York, NY 10022	5,123,411	7.7%
Eminence Capital, LP 65 East 55th Street, 25th Floor, New York, NY 10022	6,118,805	9.2%
Highfields Capital Management LP 200 Clarendon Street, 59th Floor, Boston, MA 02116	4,400,457	6.6%
River Road Asset Management LLC 462 S. 4th Street, Suite 2000, Louisville, KY 40202	5,089,996	7.7%
The Vanguard Group 100 Vanguard Boulevard, Malvern, PA 19355	5,094,777	7.7%

(1) Based on information as of December 31, 2016 that has been publicly filed with the SEC.

(2) Applicable percentages based on shares of our FNFV Group common stock outstanding as of April 17, 2017.

Pro Forma Security Ownership of Management

The following table sets forth information with respect to the estimated beneficial ownership by each person who is expected to serve as an executive officer or director of Splitco and all of such persons as a group of shares of Splitco's common stock, assuming that the redemption had occurred at 5:00 p.m., Eastern time, on April 17, 2017.

The security ownership information for Splitco common stock has been estimated based upon outstanding stock information for FNFV common stock as of April 17, 2017, and, in the case of percentage ownership information, has been estimated based upon approximately 66,416,822 shares of FNFV common stock estimated to have been distributed in the Split-Off.

So far as is known to FNF, the persons indicated below would have sole voting power with respect to the shares estimated to be owned by them, except as otherwise stated in the notes to the table.

Name	Number of Shares of Splitco Common Stock	Total	Percent of Total (%)
Brent B. Bickett	226,302	226,302	*
Richard L. Cox	22,223	22,223	*
William P. Foley, II(1)	2,484,940	2,484,940	3.7%
Michael L. Gravelle	71,156	71,156	*
[·]	[·]	[·]	[·]
All directors and officers ([·] persons)	[·]	[·]	[·]

* Represents less than 1% of Splitco common stock.

(1) See footnote (3) to the table included under "Security Ownership of Certain Beneficial Owners and Management—Security Ownership of Management" below.

EXECUTIVE COMPENSATION

Executive Officers of Splitco

The initial executive officers of Splitco will be comprised of certain current officers of FNF, including William P. Foley, II, Brent B. Bickett, Richard L. Cox and Michael L. Gravelle. Splitco is a newly formed company, and therefore has not paid any compensation to any of its executive officers. As noted elsewhere and described in more detail herein, in connection with the Split-Off, Splitco and FNF will enter into a corporate services agreement pursuant to which FNF and its employees will perform specified services for Splitco, including providing the services of FNF's executive officers and FNF, at no-cost to Splitco (other than reimbursement of FNF's out-of-pocket costs and expenses). For more information regarding these agreement, see "Certain Relationships and Related Party Transactions—Relationships Between Splitco and FNF—Corporate Services Agreement." Although, as noted above, Splitco has not paid any compensation to any of its executive officers, compensation has historically been paid to these officers for their service to FNF. Thus, for information concerning the compensation paid to certain of the "named executive officers" of Splitco for their service to FNF for the year ended December 31, 2016 and certain related information, see Exhibit 99.1 to the Registration Statement on Form S-4, of which this proxy statement/prospectus forms a part, which includes substantially the same information that is included in the "Compensation Discussion and Analysis" section of the annual proxy statement on Form DEF 14A, filed by FNF with the SEC on April 26, 2017.

The historical compensation information included in the section of Exhibit 99.1 entitled "FNF Corporation" is not solely attributable to services performed with respect to our business and assets and no specific allocation of such compensation is determinable solely with respect to such services. Rather it reflects the full amount of compensation paid by FNF to each applicable person during the applicable period.

The amount and timing of any equity-based compensation to be paid to the Splitco executive officers following the Split-Off will be determined by the compensation committee of the Splitco board of directors. Any equity incentive awards granted to executive officers of Splitco following the Split-Off will generally be granted pursuant to the Cannae Holdings, Inc. Omnibus Incentive Plan, which is described under "—Equity Incentive Plans and Restricted Stock Awards" below.

Directors

Splitco's nonemployee directors will receive cash compensation directly from Splitco in such amounts and at such times as the Splitco board of directors shall determine. The amount and timing of any equity-based compensation to be paid to the Splitco directors following the Split-Off will be determined by the Splitco board of directors. Any equity incentive awards granted to non-employee directors of Splitco following the Split-Off will generally be granted pursuant to the Cannae Holdings, Inc. Omnibus Incentive Plan, which is described under "—Equity Incentive Plan and Restricted Stock Awards" below. For information concerning the compensation paid to the directors of FNF for the year ended December 31, 2016 and certain related information, see Exhibit 99.1 to the Registration Statement on Form S-4, of which this proxy statement/prospectus forms a part, which includes substantially the same information that is included in the "Compensation Discussion and Analysis" section of the annual proxy statement on Form DEF 14A, filed by FNF with the SEC on April 26, 2017.

Equity Incentive Plan and Restricted Stock Awards

2017 Omnibus Incentive Plan

In anticipation of the Split-Off, we intend to adopt the Cannae Holdings, Inc. 2017 Omnibus Incentive Plan (the **Omnibus incentive plan**). The Omnibus incentive plan will provide for the issuance of stock and cash-based awards to help us attract, retain and incentivize our employees, directors and other key service providers.

Administration of the Omnibus Incentive Plan

The Omnibus incentive plan will be administered by our compensation committee or another committee selected by our board of directors, any of which we refer to as the committee. The members of the committee are appointed from time to time by, and serve at the discretion of, our board of directors.

Eligibility and Participation

Eligible participants include our (and our subsidiaries') employees, directors and consultants who have been selected to receive awards by the committee that administers the plan. Because the Omnibus incentive plan provides for broad discretion in selecting which eligible persons will participate, and in making awards, the total number of persons who will actually participate in the Omnibus incentive plan and the benefits that will be provided to the participants cannot be determined at this time.

Awards under the Omnibus Incentive Plan

Awards under the Omnibus incentive plan may be made in the form of stock options, stock appreciation rights (**SARs**), restricted stock, restricted stock units (**RSUs)**, performance shares, performance units, and other cash or stock-based awards.

Shares Subject to the Omnibus Incentive Plan

The maximum number of shares of our Splitco common stock that may be issued pursuant to awards under the Omnibus incentive plan is [·] shares.

In general, if an award under the Omnibus incentive plan is forfeited, cancelled, settled without the issuance of shares or expires, the shares underlying the award will again become available for new awards under the Omnibus incentive plan.

Eligibility and Participation

Eligible participants include employees, directors and consultants of us, our subsidiaries and any other affiliate that has been designated by the committee for purposes of the participation of its employees in the Omnibus incentive plan. Because the Omnibus incentive plan provides for broad discretion in selecting which eligible persons will participate, and in making awards, the total number of persons who will actually participate in the Omnibus incentive plan and the benefits that will be provided to the participants cannot be determined at this time.

Awards under the Omnibus Incentive Plan

Grants under the Omnibus incentive plan may be made in the form of stock options, SARs, restricted stock, restricted stock units, or RSUs, performance shares, performance units, and other cash or stock-based awards.

Types of Awards

Following is a general description of the types of awards that may be granted under the Omnibus incentive plan. Terms and conditions of awards will be determined on a grant-by-grant basis by the committee, subject to limitations contained in the Omnibus incentive plan.

Stock Options. The committee may grant incentive stock options (**ISOs**), nonqualified stock options, or a combination thereof. The exercise price for each such award will be at least equal to 100% of the fair market value of a share of Splitco common stock on the date of grant. Options will expire at such times and will have such other terms and conditions as the committee may determine at the time of grant, except that no option may be exercisable later than the tenth anniversary of its grant.

Stock Appreciation Rights. SARs granted under the Omnibus incentive plan may be in the form of freestanding SARs (SARs granted independently of any option), tandem SARs (SARs granted in connection with a related option) or a combination thereof. The grant price of a freestanding SAR will be equal to the fair market value of a share of Splitco common stock on the date of grant. Upon exercise of a SAR, a participant will receive the product of the excess of the fair market value of a share of Splitco common stock on the date of exercise over the grant price multiplied by the number of shares with respect to which the SAR is exercised.

Restricted Stock. Restricted stock is an award that is non-transferable and subject to a substantial risk of forfeiture until vesting conditions, which can be related to continued service or other conditions established by the committee, are satisfied. Holders of restricted stock may receive dividends and voting rights, but any dividends will only be paid if the restricted stock vests. If the vesting conditions are not satisfied, the participant forfeits the shares and any accrued dividends.

Restricted Stock Units and Performance Shares. RSUs and performance shares represent, at the committee's option, a right to receive a share of Splitco common stock, an equivalent amount of cash, or a combination of shares and cash, if vesting conditions are satisfied. RSUs may contain vesting conditions based on continued service or other conditions. Performance shares contain vesting conditions based on attainment of performance goals established by the committee in addition to service conditions.

Performance Units. Performance units are awards that entitle a participant to receive, at the committee's option, shares of Splitco common stock, cash or a combination of shares and cash if certain performance conditions are satisfied.

Other Cash and Stock-Based Awards. Other cash and stock-based awards are awards other than those described above. These awards may include, without limitation, the grant of shares of our Splitco common stock, the payment of shares as a bonus or in lieu of cash based on attainment of performance goals, or the payment of shares in lieu of cash under an incentive or bonus program.

Dividends and Dividend Equivalents. Neither dividends nor dividend equivalents will be provided with respect to options or stock appreciation rights granted under the Omnibus incentive plan and dividends and dividend equivalents, as applicable, provided with respect to any other awards will be paid only if and when the awards vest, with any dividends or dividend equivalents forfeited if the associated award is forfeited.

Replacement Awards. Replacement awards are awards issued in assumption or of substitution for awards granted under equity- based incentive plans sponsored or maintained by an entity with which we engage assumption of or in a merger, acquisition or other business transaction, pursuant to which awards relating to interests in such entity are outstanding immediately prior to such transaction. The Splitco restricted shares issued in connection with the redemption of the FNFV restricted shares are replacement awards, so they will not reduce the number of shares available for issuance under the Omnibus incentive plan.

Performance Goals

Performance goals, which will be chosen by the committee, for awards intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code will be chosen from among the following performance measures: earnings per share, economic value created, market share (actual or targeted growth), net earnings (before or after taxes), operating income, earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR), adjusted net earnings 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, share price, share price growth, total stockholder return, and strategic business criteria consisting of one or more objectives based on meeting specified market penetration goals, productivity measures, geographic business expansion goals, 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, affiliates or joint ventures. Awards that are not intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code may be based on other performance goals. Our compensation committee may specify that the performance goals are subject to such adjustments.

Termination of Employment or Service

Each award agreement will set forth the participant's rights with respect to the award following termination of employment or service.

Merger or Change in Control

In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, spin-off, stock split, reverse stock split, share combination, share exchange, extraordinary dividend, or any change in the corporate structure affecting shares of Splitco common stock, the committee shall cause an adjustment to be made (i) in the number and kind of shares that may be delivered under the Omnibus incentive plan, (ii) in the individual annual limitations on each type of award under the Omnibus incentive plan and (iii) with respect to outstanding awards, in the number and kind of shares subject to outstanding awards, the exercise price, grant price or other price of shares subject to outstanding awards, any performance conditions relating to shares, the market price of shares, or per-share results, and other terms and conditions of outstanding awards to prevent dilution or enlargement of rights.

Except as otherwise provided in a participant's award agreement, upon the occurrence of a change in control, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, any and all outstanding options and SARs granted under the Omnibus incentive plan will become immediately exercisable (provided that the committee may instead provide that such awards will be automatically cashed out), any restriction imposed on restricted stock, RSUs and other awards granted under the Omnibus incentive plan will lapse, and any and all performance shares, performance units and other awards granted under the Omnibus incentive plan with performance conditions will be deemed earned at the target level, or, if no target level is specified, the maximum level.

For purposes of the Omnibus incentive plan, the term "change in control" is defined as the occurrence of any of the following events:

- an acquisition immediately after which any person, group or entity, possesses direct or indirect beneficial ownership of 50% or more of either our outstanding common stock or our outstanding voting securities, excluding any acquisition directly from us, by us, or by any of our employee benefit plans (or the related trusts) and certain other transactions described in the second-to-last bullet point below;

- during any period of two consecutive years, the individuals who, as of the beginning of such period, constituted our board of directors, which we refer to as the incumbent board of directors, cease to constitute at least a majority of the board of directors, provided that any individual who becomes a member of our board of directors subsequent to the beginning of such period and whose election or nomination was approved by at least two-thirds of the members of the incumbent board of directors (except as a result of an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than our board of directors) will be considered as though he or she were a member of the incumbent board of directors;

- the consummation of a reorganization, merger, share exchange or consolidation or sale or other disposition of all or substantially all of our assets, unless, pursuant to such transaction, (a) our stockholders immediately before the transaction will have beneficial ownership (directly or indirectly) of more than 50% of the outstanding shares of our common stock and the combined voting power of our then outstanding voting securities resulting from the transaction in substantially the same proportions as their ownership immediately prior to the transaction; (b) no person (other than us, an employee benefit plan sponsored by us, the resulting corporation, or any entity controlled by us) has direct or indirect beneficial ownership of 50% or more of the outstanding common stock of the resulting corporation or the combined voting power of the resulting corporation's outstanding voting securities (except to the extent that such ownership existed prior to the transaction); and (c) individuals who were members of the incumbent board of directors continue to constitute a majority of the members of the board of directors of the resulting corporation; or

- our stockholders approve a complete liquidation or dissolution of Splitco.

Amendment and Termination

The Omnibus incentive plan may be amended or terminated by our board of directors at any time, subject to certain limitations, and, subject to limitations under the Omnibus incentive plan, the awards granted under the Omnibus incentive plan may be amended by our compensation committee at any time, provided that no such action to the Omnibus incentive plan or an award may, without a participant's written consent, adversely affect in any material way any previously granted award. No amendment that would require stockholder approval under stock exchange listing standards or to comply with securities laws may become effective without stockholder approval.

Transferability

Awards generally will be non-transferable except upon the death of a participant, although the committee may permit a participant to transfer awards (for example, to family members or trusts for family members) subject to such conditions as the committee may establish.

Tax Withholding

We may deduct or withhold, or require a participant to remit to us, an amount sufficient to satisfy federal, state, local, domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising as a result of the Omnibus incentive plan.

Minimum Vesting

Awards under the Omnibus incentive plan will typically require a minimum one year of service to vest. However, because we believe that, in limited circumstances, a vesting period less than one year may be warranted, up to 5% of the total shares authorized for issuance under the plan may be granted with a vesting period of less than one year and awards may vest earlier upon death, disability or a change in control.

Holding Period

Certain of our executives must retain at least 50% of any shares of restricted stock that vest and any shares acquired pursuant to an award of restricted stock units or performance units (excluding any shares withheld for purposes of satisfying applicable tax withholding obligations) until such time as the value of the shares remaining in the executive's possession following any transfer of the shares is sufficient to meet our stock ownership guidelines in place at that time.

Clawback.

We may cancel awards, require reimbursement of amounts earned under awards, and effect any other right of recoupment of equity or other compensation provided under the Omnibus incentive plan or otherwise under any of our current or future clawback policies.

Prohibition on Repricing

The Omnibus incentive plan prohibits us from repricing options and stock appreciation rights.

Investment Success Incentive Program

The Investment Success Incentive Program is a performance-based cash incentive program that FNF established under its omnibus incentive plan in 2014 to help it maximize the returns on the FNFV investments in ABRH, Ceridian, Comdata and OneDigital. Under the program, amounts are earned upon liquidity events that result in a positive return on the investment. For this purpose, return is determined relative to the value of our investment in the respective FNFV company or investment as of July 1, 2014, which were as follows: ABRH $314,300,000; Ceridian $329,800,000; Comdata $160,200,000; and OneDigital $70,800,000. Upon a liquidity event, 10% of any incremental value is contributed to an incentive pool and payments are made to participants based on their allocated percentages of the pool. Because the Investment Success Incentive Program relates to investments that will be owned by FNFV, we are assuming the Investment Success Incentive Program under our Omnibus incentive plan and will be responsible for any further payments under the program after the Split-Off.

Annual Incentive Plan

In anticipation of the Split-Off, we intend to adopt the Cannae Holdings, Inc. Incentive Plan, a cash incentive plan that we may use to grant annual and other cash incentives. The purpose of the cash incentive plan is to help us attract and retain highly qualified employees and other service providers and to provide such employees and other service providers with additional financial incentives to promote the success of Splitco and its subsidiaries. The cash incentive plan is also designed to allow us to grant annual and other cash incentives that are intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code.

Administration of the Incentive Plan

The cash incentive plan will be administered by our compensation committee or, in the absence of a compensation committee, our board of directors or such committee as the board may select. Except as otherwise provided by our board of directors, the administrator will have full and final authority in its discretion to establish rules and take all actions, including, without limitation, interpreting the terms of the incentive plan and deciding all questions of fact arising in connection with the incentive plan.

Amendment and Termination

Our board of directors may at any time and from time to time, alter, amend, suspend, or terminate the incentive plan, in whole or in part. However, no amendment that requires stockholder approval in order to maintain the qualification of awards as performance-based compensation under Section 162(m) of the Internal Revenue Code will be made without stockholder approval.

Eligibility and Participation

Eligibility under the cash incentive plan is limited to employees and other individuals who provide services to or for the benefit of Splitco or its subsidiaries, and who are selected for participation by the plan administrator.

Form of Payment

Payment of incentive awards under the incentive plan will be made in cash.

Performance Period

The performance period under the incentive plan is our fiscal year or such shorter or longer period as determined by our compensation committee.

Performance Objectives

The performance objectives that will be used to determine the degree of payout of incentive awards under the incentive plan that are intended to qualify as performance-based compensation under Section 162(m) will be based upon one or more of the following performance measures, as determined by our compensation committee: earnings per share, economic value created, market share (actual or targeted growth), net income (before or after taxes), operating income (before or after taxes) and/or earnings before interest, taxes, depreciation and amortization (**EBITDA**), 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, 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, 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. Awards that are not intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code may be based on other performance goals. The plan administrator may specify that the performance goals are subject to such adjustments.

The targeted level or levels of performance with respect to such performance measures may be established at such levels and on such terms as the plan administrator may determine, in its discretion, including performance of FNFV, a subsidiary and/or any individual business units or divisions of FNFV or a subsidiary, and they may be established in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies.

Maximum Award

The maximum incentive award that may be paid to a participant under the incentive plan in any fiscal year is $25,000,000.

Negative Discretion

The plan administrator may reduce the amount of any incentive award otherwise payable to a participant under the terms of the cash incentive plan, including a reduction in such amount to zero.

Award Information

As incentive awards under the incentive plan are based on future performance, it is not possible at this time to determine the awards that will be made in the future. No awards will be made under the incentive plan absent stockholder approval.

Clawback Policies

Incentive awards under the incentive plan are subject to cancellation or recoupment under our clawback policy, as may be amended or superseded from time to time.

Restricted Stock Awards

At the redemption effective time, each FNFV restricted share will be redeemed for one Splitco restricted share. The Splitco restricted shares will continue to have and be subject to the same terms and conditions as were applicable to such FNFV restricted shares immediately before the redemption (including vesting and transfer restrictions).

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information concerning shares of FNF common stock and FNFV common stock beneficially owned by each person or entity (excluding any of its directors and executive officers) known by FNF to own more than five percent of the outstanding shares of any series of FNF's common stock. All of such information is based on publicly available filings.

The security ownership information is given as of April 17, 2017 and, in the case of percentage ownership information, is based upon (1) 272,269,241 shares of FNF Group common stock and (2) 66,416,822 shares of FNFV Group common stock, in each case, outstanding on that date.

Name	Title of Series	Shares Beneficially Owned(1)	Percent of Series(2)
BlackRock, Inc.	FNF Group	14,224,194	5.2%
55 East 52nd Street, New York, NY 10022	FNFV Group	5,123,411	7.7%
Eminence Capital, LP	FNF Group	—	—
65 East 55th St., 25th Floor, New York, NY 10022	FNFV Group	6,118,805	9.2%
FMR LLC	FNF Group	15,095,099	5.5%
245 Summer St., Boston, Massachusetts, 02210	FNFV Group	—	—
Highfields Capital Management LP	FNF Group	—	—
200 Clarendon Street, 59th Floor, Boston, MA 02116	FNFV Group	4,400,457	6.6%
River Road Asset Management LLC	FNF Group	—	—
462 S. 4th Street, Suite 2000, Louisville, KY 40202	FNFV Group	5,089,996	7.7%
T. Rowe Price Associates, Inc.	FNF Group	25,368,244	9.3%
100 E. Pratt Street, Baltimore, MD 21202	FNFV Group	—	—
The Vanguard Group	FNF Group	20,739,461	7.6%
100 Vanguard Boulevard, Malvern, PA 19355	FNFV Group	5,094,777	7.7%

(1) Based on information as of December 31, 2016 that has been publicly filed with the SEC.

(2) Applicable percentages based on shares of our FNF Group common stock and FNFV Group common stock outstanding as of April 17, 2017.

Security Ownership of Management

The following table sets forth information with respect to the ownership by each of the directors and named executive officers of FNF and by all of its directors and named executive officers as a group of shares of each series of FNF's common stock. The security ownership information with respect to FNF's common stock is given as April 17, 2017 and, in the case of percentage ownership information,

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is based upon (1) 272,269,241 shares of FNF Group common stock and (2) 66,416,822 shares of FNFV Group common stock, in each case, outstanding on that date.

Name(1)	Title of Series	Number of Shares	Number of Options(2)	Total	Percent of Total
Douglas K. Ammerman	FNF Group	93,464	53,468	146,932	*
	FNFV Group	17,983	—	17,983	*
Brent B. Bickett	FNF Group	512,541	381,723	894,264	*
	FNFV Group	226,302	—	226,302	*
Willie D. Davis	FNF Group	90,501	53,468	143,969	*
	FNFV Group	17,383	—	17,383	*
William P. Foley, II(3)	FNF Group	6,303,885	1,490,999	7,794,884	2.9%
	FNFV Group	2,484,940	—	2,484,940	3.7%
Thomas M. Hagerty	FNF Group	134,059	57,773	191,832	*
	FNFV Group	25,678	—	25,678	*
Roger Jewkes(4)	FNF Group	488,640	256,528	745,168	*
	FNFV Group	111,685	—	111,685	*
Janet Kerr	FNF Group	12,603	—	12,603	*
	FNFV Group	—	—	—	*
Daniel D. (Ron) Lane	FNF Group	256,766	—	256,766	*
	FNFV Group	80,462	—	80,462	*
Richard N. Massey	FNF Group	149,140	53,904	203,044	*
	FNFV Group	11,693	—	11,693	*
Heather H. Murren	FNF Group	—	—	—	—
	FNFV Group	—	—	—	—
Michael Nolan(5)	FNF Group	132,531	201,609	334,140	*
	FNFV Group	442	—	442	*
Anthony J. Park(6)	FNF Group	358,903	169,811	528,714	*
	FNFV Group	118,495	—	118,495	*
Raymond R. Quirk(7)	FNF Group	1,512,608	756,071	2,268,679	*
	FNFV Group	361,749	—	361,749	*
John D. Rood	FNF Group	31,404	47,579	78,983	*
	FNFV Group	418	—	418	*
Peter O. Shea, Jr.	FNF Group	124,031	53,468	177,499	*
	FNFV Group	12,707	—	12,707	*
Cary H. Thompson	FNF Group	48,647	53,468	102,115	*
	FNFV Group	4,433	—	4,433	*
Frank P. Willey	FNF Group	711,538	53,468	765,006	*
	FNFV Group	397,972	—	397,972	*
All directors and officers (19 persons)	FNF Group	11,367,631	4,159,230	15,526,861	5.7%
	FNFV Group	4,007,073	—	4,007,073	6.0%

* Represents less than 1% of our common stock.

(1) The business address of such beneficial owner is c/o Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204.

(2) Includes vested options and options vesting within 60 days of April 17, 2017.

(3) Includes 2,245,122 shares of FNF Group common stock and 748,299 shares of FNFV Group common stock held by Folco Development Corporation, of which Mr. Foley and his spouse are the sole shareholders; and 708,106 shares of FNF Group common stock and 236,011 shares of FNFV Group common stock owned by the Foley Family Charitable Foundation.

(4) Includes 488,640 shares of FNF Group common stock and 111,549 shares of FNFV Group common stock held by the Jewkes Family Trust.

(5) Includes 26,221 shares of FNF Group common stock held by the Michael J. Nolan Trust.

(6) Includes 154,653 shares of FNF Group common stock and 51,545 shares of FNFV Group common stock owned by the Anthony J. Park and Deborah L. Park Living Trusts.

(7) Includes 1,035,630 shares of FNF Group common stock and 345,865 shares of FNFV Group common stock held by the Quirk 2002 Trust, and 47,193 shares of FNF Group common stock and 15,729 shares of FNFV Group common stock held by the Raymond Quirk 2004 Trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Relationships Between Splitco and FNF

Upon completion of the Split-Off, FNF and Splitco will operate separately. Prior to the redemption, FNF or its subsidiaries will be issued shares of Splitco common stock in exchange for $100.0 million cash contribution to Splitco and as a result, following the Split-Off, due to its ownership of the FNF Splitco shares, FNF or its subsidiaries, as applicable, are expected to own, in the aggregate, approximately [·]% of Splitco. FNF or its subsidiaries, as applicable, will dispose of such Splitco shares as soon as a disposition is warranted consistent with the business reasons for the ownership of such shares, but in no event later than five years after the Split-Off, and be subject to certain restrictions regarding voting of the FNF Splitco shares. See "—Voting Agreement." In order to govern certain of the ongoing relationships between FNF or its subsidiaries, as applicable, on the one hand, and Splitco, on the other hand, after the Split-Off and to provide mechanisms for an orderly transition, FNF or its subsidiaries as applicable, on the one hand, and Splitco, on the other hand, are entering into certain agreements, the terms of which are summarized below.

In addition to the agreements described below, FNF may enter into, from time to time, agreements and arrangements with Splitco and certain of its related entities, in connection with, and in the ordinary course of, its business.

Reorganization Agreement

Prior to the completion of the Split-Off, Splitco will enter into a reorganization agreement with FNF (the **reorganization agreement**) to provide for, among other things, the principal corporate transactions required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Splitco and FNF with respect to and resulting from the Split-Off.

The reorganization agreement will provide that, prior to the redemption date, (i) FNF will contribute to Splitco all of the Splitco Assets and Liabilities and (ii) subject to the satisfaction or waiver of certain conditions, FNF will redeem each outstanding share of FNFV common stock for shares of Splitco common stock that FNF received pursuant to the contribution.

The reorganization agreement will also provide for mutual indemnification obligations, which are designed to make Splitco financially responsible for substantially all of the liabilities that may exist relating to the conduct of the businesses included in Splitco, whether such conduct occurred before or after the Split-Off, together with certain other specified liabilities, as well as for all liabilities incurred by Splitco after the Split-Off, and to make FNF financially responsible for all potential liabilities of Splitco which are not related to Splitco's businesses, including, for example, any liabilities arising as a result of Splitco having been a subsidiary of FNF, together with certain other specified liabilities. These indemnification obligations exclude any matters relating to taxes. For a description of the allocation of tax-related obligations, see "—Tax Matters Agreement" below.

In addition, the reorganization agreement will provide for each of Splitco and FNF to preserve the confidentiality of all confidential or proprietary information of the other party for five years following the closing of the Split-Off (or three years following disclosure of such information to the other party, whichever is longer), subject to customary exceptions, including disclosures required by law, court order or government regulation.

The reorganization agreement may be terminated and the Split-Off may be abandoned, at any time prior to the redemption effective time, by and in the sole and absolute discretion of the FNF board of directors. In such event, FNF will have no liability to any person under the reorganization agreement or any obligation to effect the Split-Off.

This summary is qualified by reference to the full text of the reorganization agreement, a form of which is filed as an exhibit to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

Voting Agreement

In connection with the Split-Off and the issuance of the FNF Splitco shares, FNF will enter into a voting agreement with Splitco (the **voting agreement**), pursuant to which FNF agrees to appear or cause the FNF Splitco shares to be counted as present at any meeting of the stockholders of Splitco, for the purpose of establishing a quorum. Additionally, under the voting agreement, FNF also agrees to vote all of the FNF Splitco shares (or cause them to be voted) in the same manner as, and in the same proportion to, all shares voted by holders of Splitco common stock (other than FNF and its subsidiaries) until the date on which FNF and its subsidiaries, as applicable, no longer beneficially own shares of Splitco common stock.

In addition, FNF will not, and will cause its subsidiaries not to, deposit any FNF Splitco shares into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any FNF Splitco shares, or take any action that would have the effect of preventing or materially delaying FNF from performing any of its obligations under the voting agreement.

This summary is qualified by reference to the full text of the voting agreement, a form of which is filed as an exhibit to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

Tax Matters Agreement

Prior to the effective time of the Split-Off, FNF and Splitco will enter into a tax matters agreement that governs their respective rights, responsibilities and obligations with respect to taxes, the filing of tax returns, the control of audits and other tax matters.

References in this summary description of the tax matters agreement to the terms "tax" or "taxes" mean all taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any tax authority and will include any transferee liability in respect of taxes. In addition, references to the "Splitco Group" mean: Splitco and each of its direct and indirect subsidiaries, including any corporations that would be members of the affiliated group of which Splitco is the common parent corporation if they were includible corporations under section 1504(b) of the Code (in each case, including any successors thereof); and references to the "FNF Group" mean FNF and each of its present and future direct and indirect subsidiaries, including any corporations that would be members of the affiliated group of which FNF is the common parent corporation if they were includible corporations under section 1504(b) of the Code (in each case, including any successors thereof), other than a member of the Splitco Group. References to losses arising from "disqualifying actions" refer to losses arising from the failure of the Split-Off to be a tax-free transaction described under Sections 355, 361 and 368(a) of the Code to the extent that such failure results from (i) any action by a member of the FNF Group that, or the failure to take any action within its control , after the Split-Off, which negates the tax-frees status of the transactions, or (ii) any event or series of events after the Split-Off, as a result of which any person or persons (directly or indirectly) acquire, or have the right to acquire, from FNF and/or one or more direct or indirect holders of outstanding shares of FNF equity interests, equity interests that, when combined with any other changes in ownership of FNF equity interests, causes the Split-Off to be a taxable event to FNF as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the "continuity of interest" "device" requirements described under Treasury regulation Sections 1.355-(2)(c) or (d). "Restricted period" shall mean the period commencing upon the Split-Off date and ending at the close of business on the first day following the second anniversary of the Split-Off date.

Under the tax matters agreement, Splitco will pay, or as applicable, indemnify the FNF Group for any losses incurred by FNF with respect to (i) any taxes attributable to the operation and investments of the Splitco Group with respect to a pre Split-Off taxable period including any reduction to such taxes by reason of the use or offset of any tax item that is allocated to FNF, (ii) any taxes incurred as a result of the contribution and redemption, and (iii) any transfer taxes arising from the contribution and redemption, in each case other than taxes that arise from a disqualifying action. FNF will pay, or as applicable, indemnify the Splitco Group for any losses incurred by the Splitco Group with respect to (i) any taxes imposed by reason of a member of the Splitco Group having been a member of an FNF consolidated group on or prior to the Split-Off date, excluding any taxes which Splitco is responsible for as described above, (ii) any reduction in a tax payable by the FNF Group by reason of the use or offset of any tax item that is allocated to Splitco, and (iii) any taxes that are attributable to a disqualifying action.

FNF will be responsible for preparing and filing all tax returns which include one or more members of the FNF Group and one or more members of the Splitco Group. After the Split-Off, Splitco will prepare and file all tax returns of passthrough entities that report taxes that will be reflected on a tax return of a member of the FNF Group, and FNF will have review and approval rights with respect to such tax returns.

Generally, each of FNF and Splitco will be entitled to any refunds, credits, or offsets relating to taxes allocated to and paid by its respective group under the tax matters agreement. The members of the Splitco Group must waive their rights to carryback any tax attribute to a pre Split-Off taxable period of an FNF consolidated tax return to the extent permitted by applicable law. If such member is unable to elect to forego such carryback, the FNF Group will be entitled to any refunds resulting from such carryback.

If a party to the tax matters agreement receives a notice of a tax audit from a tax authority, and believes it may have a suffered or could potentially suffer any tax liability for which it may request indemnification, it must inform the party liable to make such indemnification payment (the **indemnifying party**). The indemnifying party has the right to control such audit and compromise or settle such tax audit, provided that the indemnified party must consent to such compromise or settlement to the extent that the indemnified party may be materially affected by such compromise or settlement. However, in the case of an audit relating to the tax free status of the transactions, FNF and Splitco will have the right to jointly control the audit.

To the extent permitted by applicable tax law, FNF and Splitco agree to treat any payments made under the tax matters agreement as a capital contribution or distribution (as applicable) immediately prior to the Split-Off. The amount of any indemnification payment made under the tax matters agreement will be reduced by the amount of any reduction in taxes actually realized by the party receiving such payment as a result of the event giving rise to the indemnification payment by the end of the taxable year in which the indemnity payment is made, and will be increased if and to the extent necessary to ensure that, after all required taxes on the indemnity payment are paid (including taxes applicable to any increases in the indemnity payment), the indemnified party receives the amount it would have received if the indemnity payment was not taxable.

Generally, any prior tax matters agreements will be terminated and replaced by the tax matters agreement. Following the Split-Off, FNF and Splitco will cooperate to terminate any agreements that, due to applicable regulatory requirements, cannot be terminated as of closing (a **Regulatory**

Agreement). If, following the Split-Off, any member of either the FNF Group or the Splitco Group is required, pursuant to any Regulatory Agreement, to make a payment to the other group, the party whose group received such a payment will be required to make a corresponding payment in equal amount to the other party, so that each group will be in the same economic position had such Regulatory Agreement been terminated as of closing.

Finally, Splitco and its subsidiaries will be restricted by certain covenants related to the Split-Off. These restrictive covenants require that none of Splitco and its subsidiaries will:

- take, or fail to take, any action following the Split-Off if such action, or failure to act, would be inconsistent with any covenant or representation made by Splitco or any of its subsidiaries in any transaction document, or prohibit certain restructuring transactions related to the Split-Off from qualifying for tax-free treatment for U.S. federal income tax purposes;

- during the restricted period, enter into any agreement, understanding, arrangement or substantial negotiations, pursuant to which any person or persons would (directly or indirectly) acquire, or have the right to acquire, Splitco equity interests; or

- during the restricted period, discontinue, sell, transfer or cease to maintain its active trade or business.

Notwithstanding the foregoing, Splitco and its affiliates may take an action prohibited by the foregoing if (i) FNF receives prior written notice describing the proposed action in reasonable detail, and (ii) Splitco delivers to FNF either (x) an opinion from a nationally recognized U.S. tax advisor providing that the completion of a proposed action by the Splitco Group (or any member thereof) should not affect the tax-free status of the transactions, or (y) a private letter ruling providing that the completion of a proposed action by the Splitco Group would not affect the tax-free status of the transactions, in each case in form and substance satisfactory to FNF. In addition, under certain circumstances Splitco will be permitted to issue reasonable Splitco equity-based compensation for services rendered to a member of the Splitco Group, provided that such person is permitted to receive Splitco stock under Safe Harbor VIII in Treasury regulations section 1.355-7(d).

This summary is qualified by reference to the full text of the tax matters agreement, a form of which is filed as an exhibit to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

Corporate Services Agreement

In connection with the Split-Off, FNF will enter into a corporate services agreement with Splitco (the **corporate services agreement**), pursuant to which, following the Split-Off, FNF will provide Splitco with certain specified services, including:

- insurance administration and risk management;

- other services typically performed by FNF's legal, investor relations, tax, human resources, accounting and internal audit departments; and

- such other similar services that Splitco may from time to time request or require.

FNF will use commercially reasonable efforts to keep and maintain in effect its relationships with its licensors, vendors and service providers that are integral to the provision of the corporate services to Splitco. The corporate services agreement will continue in effect until the earlier of (i) the date on which the corporate services agreement is terminated by mutual agreement of Splitco and FNF and (ii) the third anniversary of the date on which the corporate services agreement was entered into.

During the initial three years, FNF will provide these corporate services at no-cost, other than reimbursement for reasonable out-of-pocket costs and expenses incurred by FNF in connection with providing such services to Splitco. Within 30 days after the end of each calendar month, FNF will deliver to Splitco a monthly summary statement setting forth all of the costs owing by Splitco to FNF.

If the corporate services agreement remains in place for three years and is not mutually terminated by Splitco and FNF prior to that time, following the expiration of the initial three-year term, the corporate services agreement will automatically renew for successive one-year terms unless FNF and Splitco mutually agree to terminate the agreement. Prior to any such one-year renewal term, FNF and Splitco will negotiate mutually agreeable arm's length terms for the compensation Splitco will provide to FNF in exchange for the corporate services during such upcoming one-year term.

This summary is qualified by reference to the full text of the corporate services agreement, a form of which is filed as an exhibit to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

Registration Rights Agreement

Prior to the closing, we expect to enter into a registration rights agreement with FNF or its subsidiaries, as applicable (the **Registration Rights Agreement parties**), who will own the FNF Splitco shares. This agreement will provide these holders, and their permitted transferees, with the right to require us, at our expense, to register shares of our common stock that they hold. The agreement will also provide that we will pay certain expenses of these electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. The following description summarizes such rights and circumstances.

Demand Rights

Subject to certain limitations, beginning one year following the effectiveness of this proxy statement/prospectus, the Registration Rights Agreement parties (and their permitted transferees) will have the right, by delivering written notice to us, to require us to register the number of our shares of common stock requested to be so registered in accordance with the registration rights agreement. Within five days following receipt of notice of a demand registration, we will be required to give written notice to all other beneficial holders of our registrable shares of common stock that have joined the registration rights agreement. Subject to certain limitations as described below, we will include in the registration all securities with respect to which we receive a written request for inclusion in the registration within ten days after we give our notice. Following the demand request, we are required to use our reasonable best efforts to have the applicable registration statement filed with the SEC within a specified period following the demand and are required to use our best efforts to cause the registration statement to be declared effective. Any demand registration must include registrable securities having an aggregate market value of at least $10 million, and holders of our registrable securities are limited to one demand registration within any nine month period.

Shelf Registration Rights on Form S-3

If we are eligible to file a shelf registration statement on Form S-3, holders of registrable securities with registration rights under the registration rights agreement can request that we register their shares for resale. Within five days following receipt of notice of a Form S-3 registration request, we will be required to give written notice to all other beneficial holders of registrable shares of common stock that have joined the registration rights agreement. Subject to certain limitations as described below, we will include in the Form S-3 registration all securities with respect to which we receive a written request for inclusion in the registration within seven days after we give our notice. Following such request, we are required to use our reasonable efforts to have the shelf registration statement declared effective. No Form S-3 registration request may be made within nine months following a prior demand or request.

In addition, once a shelf registration statement has been declared effective by the SEC pursuant to the forgoing, thereafter, from time to time, any holder of registrable securities that has joined the registration rights agreement may, by notice to us, require us to register such holder's registrable securities pursuant to the shelf registration statement.

Piggyback Rights

Holders of registrable shares of common stock under the registration rights agreement will be entitled to request to participate in, or "piggyback" on, registrations of certain securities for sale by us at any time after this offering. This piggyback right will apply to any registration following this offering other than registration statements relating to any employee benefit plans, registration statements related to the issuance or resale of securities issued in connection with transactions or corporate reorganizations under Rule 145 of the Securities Act, or registration statements related to stock issued upon conversion of debt securities.

Conditions and Limitations

The registration rights outlined above will be subject to conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration statement and our right to delay, suspend or withdraw a registration statement under specified circumstances. For example, our board of directors may in its good faith judgment delay the filing or effectiveness of any registration statement for periods not to exceed 120 days. Additionally, in certain circumstances we may withdraw a registration upon request by the holder of registrable securities.

This summary is qualified by reference to the full text of the registration rights agreement, a form of which is filed as an exhibit to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

DESCRIPTION OF CAPITAL STOCK OF SPLITCO

The following description of select provisions of our charter and bylaws that will be in effect immediately after the Split-Off, and of the DGCL, is necessarily general and does not purport to be complete. This summary is qualified in its entirety by reference in each case to the applicable provisions of our charter and bylaws to be in effect immediately after completion of the Split-Off, which are filed as exhibits to this proxy statement/prospectus.

General

Authorized Capitalization

Immediately following the transactions, our authorized capital stock will consist of 115,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share.

Common Stock

Voting Rights

The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of our common stock will vote on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law.

Dividend Rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor.

Rights upon Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of common stock are entitled to share ratably in all assets remaining after payment of our debts and other liabilities, subject to prior distribution rights of preferred stock, then outstanding, if any.

Other Rights

The holders of our common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may issue in the future.

Preferred Stock

Our board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights, preferences and limitations thereof, including dividend rights, specification of par value, conversion rights, voting rights, terms of redemption, specification of par value, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change of control of us without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock. At present, we have no shares of preferred stock issued and outstanding and we have no plans to issue any preferred stock.

Election and Removal of Directors; Vacancies

Our charter will provide that our board of directors will consist of between one and 12 directors. The exact number of directors will be fixed from time to time by a majority of our board of directors. In accordance with our charter, our board of directors will be divided into three classes of directors, with each class constituting, as nearly as possible, one-third of the total number of directors. Each class of directors will be elected for a three-year term. As a result, approximately one-third of our board of directors will be elected each year. There will be no limit on the number of terms a director may serve on our board of directors.

Stockholder Action by Written Consent

Our charter will provide that actions required or permitted to be taken by stockholders at an annual or special meeting may be effected without a meeting by written consent. A stockholder seeking to have the stockholders authorize or take action by written consent must deliver requests from the holders of not less than 15% of our common stock, or from the holders of our preferred stock, if the terms of such class or series of preferred stock expressly provide for action by written consent, subject to certain procedural provisions.

Anti-takeover Effects of our Charter and Bylaws

Upon the completion of the Split-Off, our charter and bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Classified Board of Directors and Related Provisions

Our charter will provide that our board of directors must be divided into three classes of directors (each class containing approximately one-third of the total number of directors) serving staggered three-year terms. As a result, approximately one-third of our board of directors will be elected each year. This classified board provision will prevent a third party who acquires control of a majority of our outstanding voting stock from obtaining control of our board of directors until the second annual stockholders meeting following the date the acquiror obtains the controlling interest. The number of directors constituting our board of directors is determined from time to time by our board of directors. Our charter will also provide that, subject to any rights of any preferred stock then outstanding, any director may be removed from office at any time but only for cause and only by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote for the election of directors, considered for this purpose as one class. In addition, our charter will provide that any vacancy on the board of directors, including a vacancy that results from an increase in the number of directors or a vacancy that results from the removal of a director with cause, may be filled only by a majority of the directors then in office or by an affirmative vote of the sole remaining director. This provision, in conjunction with the provisions of our charter authorizing our board of directors to fill vacancies on the board of directors, will prevent stockholders from removing incumbent directors without cause and filling the resulting vacancies with their own nominees.

Special Meetings

Our charter will provide that, except as otherwise required by law, special meetings of the stockholders can only be called by a majority of our entire board of directors or our executive chairman, chief executive officer or president, as applicable. Stockholders may not call a special meeting or require that our board of directors call a special meeting of stockholders.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our bylaws will provide that, if one of our stockholders desires to submit a proposal or nominate persons for election as directors at an annual stockholders' meeting, the stockholder's written notice must be received by us not less than 120 days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting of stockholders (which date shall, for purposes of our first annual meeting of stockholders after our shares of common stock are first publicly traded, be deemed to have occurred on June 14, 2017). However, if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by a stockholder must be received by us not later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting was made. The notice must describe the proposal or nomination and set forth the name and address of, and stock held of record and beneficially by, the stockholder. Notices of stockholder proposals or nominations must set forth the reasons for the proposal or nomination and any material interest of the stockholder in the proposal or nomination and a representation that the stockholder intends to appear in person or by proxy at the annual meeting. Director nomination notices must set forth the name and address of the nominee, arrangements between the stockholder and the nominee and other information required under Regulation 14A of the Exchange Act. The presiding officer of the meeting may refuse to acknowledge a proposal or nomination not made in compliance with the procedures contained in our bylaws. The advance notice requirements regulating stockholder nominations and proposals may have the effect of precluding a contest for the election of directors or the introduction of a stockholder proposal if the requisite procedures are not followed and may discourage or deter a third-party from conducting a solicitation of proxies to elect its own slate of directors or to introduce a proposal.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without any further vote or action by our stockholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and our preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Director Liability

Under the DGCL, we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was our director, officer, employee or agent, or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In addition, Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock), or (iv) for any transaction from which the director derived an improper personal benefit. Our charter will contain the provisions permitted by Section 102(b)(7) of the DGCL.

Corporate Opportunities

To address situations in which officers or directors have conflicting duties to affiliated corporations, Section 122(17) of the DGCL allows a corporation to renounce, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of the corporation in specified classes or categories of business opportunities. As such, and in order to address potential conflicts of interest between us and FNF or THL, our charter will contain provisions regulating and defining, to the fullest extent permitted by law, the conduct of our affairs as they may involve FNF and THL and FNF's and THL's officers and directors.

Our charter will provide that, subject to any written agreement to the contrary, neither FNF nor THL will have a duty to refrain from engaging in the same or similar activities or lines of business that we engage in, and, except as set forth in our charter, none of FNF, THL and FNF's and THL's officers and directors will be liable to us or our stockholders for any breach of any fiduciary duty due to any such activities of FNF or THL.

Our charter will also provide that we may from time to time be or become a party to and perform, and may cause or permit any subsidiary to be or become a party to and perform, one or more agreements (or modifications or supplements to pre-existing agreements) with FNF or THL. With limited exceptions, to the fullest extent permitted by law, no such agreement, nor the performance thereof in accordance with its terms by us, any of our subsidiaries, FNF or THL, shall be considered contrary to any fiduciary duty to us or our stockholders of any director or officer of ours who is also a director, officer or employee of FNF or THL. With limited exceptions, to the fullest extent permitted by law, no director or officer of ours who is also a director, officer or employee of FNF or THL shall have or be under any fiduciary duty to us or our stockholders to refrain from acting on behalf of us or any of our subsidiaries or on behalf of FNF or THL in respect of any such agreement or performing any such agreement in accordance with its terms.

Our charter will further provide that if one of our directors or officers who is also a director or officer of FNF or THL acquires knowledge of a potential transaction or matter that may be a corporate opportunity for any of FNF, THL or us, the director or officer will have satisfied his or her fiduciary duty to us and our stockholders with respect to that corporate opportunity if he or she acts in a manner consistent with the following policy:

- a corporate opportunity offered to any person who is an officer of ours and who is also a director but not an officer of FNF or THL, will belong to us unless the opportunity is expressly offered to that person in a capacity other than such person's capacity as one of our officers, in which case it will not belong to us;

- a corporate opportunity offered to any person who is a director but not an officer of ours, and who is also a director or officer of FNF or THL, will belong to us only if that opportunity is expressly offered to that person in that person's capacity as one of our directors; and

- a corporate opportunity offered to any person who is an officer of any of FNF, THL or us will belong to us only if that opportunity is expressly offered to that person in that person's capacity as one of our officers.

Notwithstanding these provisions, our charter will not prohibit us from pursuing any corporate opportunity of which we become aware.

These provisions that will be in our charter will no longer be effective on the date that none of our directors or officers are also directors or officers of FNF or THL.

If our charter does not include provisions setting forth the circumstances under which opportunities will belong to us and regulating the conduct of our directors and officers in situations where their duties to us and either of FNF or THL conflict, the actions of our directors and officers in each such situation would be subject to the fact-specific analysis of the corporate opportunity doctrine as articulated under Delaware law. Under Delaware law, a director of a corporation may take a corporate opportunity, or divert it to another corporation in which that director has an interest, if (i) the opportunity is presented to the director or officer in his or her individual capacity, (ii) the opportunity is not essential to the corporation, (iii) the corporation holds no interest or expectancy in the opportunity and (iv) the director or officer has not wrongfully employed the resources of the corporation in pursing or exploiting the opportunity. Based on Section 122(17) of the DGCL, we do not believe the corporate opportunity guidelines that will be set forth in our charter conflict with Delaware law. If, however, a conflict were to arise between the provisions of our charter and Delaware law, Delaware law would control.

Amendment to Bylaws and Charter

Our charter and bylaws will provide that, subject to the affirmative vote of the holders of preferred stock if required by law or the applicable certificate of designations relating to such preferred stock, the provisions (i) of our bylaws may be adopted, amended or repealed if approved by a majority of the board of directors then in office or approved by holders of the common stock in accordance with applicable law and the charter, and (ii) of our charter may be adopted, amended or repealed as provided by the DGCL.

Listing on the New York Stock Exchange

We expect to apply to have the Splitco common stock approved for listing on the NYSE under the symbol "CNNE."

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Continental Stock Transfer & Trust Company, Inc. Its address is 17 Battery Place, 8th Floor, New York NY 10004, and its telephone number is (212) 509-4000.

COMPARISON OF RIGHTS OF STOCKHOLDERS BEFORE AND AFTER THE SPLIT-OFF

If the Split-Off is approved and completed, holders of FNFV common stock will become stockholders of Splitco as a result of the Split-Off. As a holder of FNFV common stock, your rights are defined and governed by the FNF charter, the FNF bylaws and Delaware law. The rights of holders of Splitco common stock will be defined and governed by the Splitco charter, the Splitco bylaws and Delaware law. The following is a description of (i) the terms of the FNFV common stock stockholder rights under the FNF charter and (ii) the terms of the Splitco stockholder rights under the Splitco charter. The following discussion is qualified by reference to the full text of the Splitco charter, which is filed as an exhibit to this proxy statement/prospectus.

FNFV Common Stock Under FNF's Charter	Splitco Common Stock under Splitco's Charter
Authorized Capital Stock	
FNF is authorized to issue up to 113 million shares of FNFV common stock. *See Article IV, Section A.1 of the FNF charter.*	Splitco is authorized to issue up to 115,000,000 shares of common stock and 10,000,000 shares of preferred stock. *See Article IV, Section 4.1 of the Splitco charter.*
Voting Rights	
Holders of FNFV common stock are entitled to one vote for each share of such stock held. *See Article IV, Section A.2.(a) of the FNF charter.* Holders of FNFV common stock will vote as one class with holders of FNF common stock on all matters that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain dispositions of FNFV Group assets as described above, the FNF board of directors may determine to seek approval of the holders of FNFV common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter. *See Article IV, Section A.2.(a)(ii)(B) of the FNF charter.* FNF may not redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group unless its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNF Group, the approval of holders of FNF common stock to the corresponding FNF common stock redemption, with each affected group voting as a separate class. *See Article IV, Section A.2.(a)(iii)(B) of the FNF charter.*	Holders of Splitco common stock are entitled to one vote for each share of such stock held. *See Article IV, Section 4.3(a) of the Splitco charter.* Holders of Splitco common stock will vote as single class on all matters with respect to which stockholders are entitled to vote under applicable law. *See Article IV, Section 4.3(a) of the Splitco charter.*

FNFV Common Stock Under FNF's Charter	**Splitco Common Stock under Splitco's Charter**
Dividends and Securities Distributions	
FNF is permitted to pay dividends on FNFV common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "FNFV Group Available Dividend Amount" (defined generally as the excess of the total assets less the total liabilities of the FNFV Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of FNFV common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the FNFV Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). *See Article IV, Section A.2.(c)(ii) of the FNF charter*.	Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of Splitco common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor. *See Article IV, Section 4.3(b) of the Splitco charter.*
FNF is permitted to make (i) share distributions of FNFV common stock to holders FNFV common stock, on an equal per share basis; and (ii) share distributions of any other class of FNF's securities or the securities of any other person to holders FNFV common stock, on an equal per share basis, subject to certain limitations. *See Article IV, Section A.2.(d)(ii) of the FNF charter.*	
Conversion at Option of Issuer	
FNF can convert each share of FNFV common stock into a number of shares of the FNF common stock at a ratio that provides FNFV stockholders with the applicable Conversion Premium to which they are entitled. *See Article IV, Section A.2.(b)(i) of the FNF charter.*	None.
Optional Redemption for Stock of a Subsidiary	
FNF may redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group (and may or may not hold assets and liabilities attributed to the FNF Group), provided that its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class. *See Article IV, Section A.2.(f)(i) of the FNF charter.*	None.
If FNF were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the FNF Group, shares of FNF common stock would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of FNFV common stock described above as well as the separate class vote of the holders of FNF common stock. *See Article IV, Section A.2.(f)(i) of the FNF charter*.	

FNFV Common Stock Under FNF's Charter	Splitco Common Stock under Splitco's Charter
Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets	
If FNF disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the FNFV Group, it is required to choose one of the following four alternatives, unless its board of directors obtains approval of the holders of FNFV common stock to not take such action or the disposition qualifies under a specified exemption (in which case FNF will not be required to take any of the following actions); or • pay a dividend to holders of FNFV common stock out of the available net proceeds of such disposition; or • if there are legally sufficient assets and the FNFV Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the FNFV Group, redeem all outstanding shares of FNFV common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the FNFV Group, redeem a portion of the outstanding shares of FNFV common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or • convert each outstanding share of FNFV common stock into a number of shares of FNF common stock based on the relative trading prices of the FNFV common stock and the FNF common stock over the 10- trading day period preceding the date on which the board of directors determines to effect any such conversion; or • combine a conversion of a portion of the outstanding shares of FNFV common stock into a number of shares of FNF common stock with either the payment of a dividend on or a redemption of shares of FNFV common stock, subject to certain limitations. *See Article IV, Section A.2.(f)(ii) of the FNF charter.*	None.
Inter-Group Interest	
Under our restated charter, from time to time, the FNF board of directors may determine to create an inter-group interest in the FNF Group in favor of the FNFV Group, or vice versa, subject to the terms of the restated charter.	None.

FNFV Common Stock Under FNF's Charter	Splitco Common Stock under Splitco's Charter
If the FNF Group has an inter-group interest in the FNFV Group at such time as any extraordinary action is taken with respect to the FNFV common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNFV Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNF Group's inter-group interest in the FNFV Group. For example, in some instances, the FNF board of directors may determine that a portion of the aggregate consideration that is available for distribution to holders of FNFV common stock must be allocated to the FNF Group to compensate the FNF Group on a *pro rata* basis for its interest in the FNFV Group. Similarly, if the FNFV Group has an inter-group interest in the FNF Group at such time as any extraordinary action is taken with respect to the FNF common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNF Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNFV Group's inter-group interest in the FNF Group. All such determinations made by the board of directors will be made in accordance with the restated charter and applicable Delaware law.	

Liquidation

Upon FNF's liquidation, dissolution or winding up, holders of shares of FNFV common stock will be entitled to receive in respect of such stock their proportionate interests in FNF's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. *See Article IV, Section A.2.(g)(i) of the FNF charter.* Each share of FNFV common stock will be entitled to a number of liquidation units equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the average of the daily volume weighted average prices of the FNFV common stock over the 10- trading day (with a "trading day" defined as each day on which the share of common stock is traded on the New York Stock Exchange) period commencing on (and including) the first trading day on which the FNFV common stock trades in the "regular way" market, by (y) the average of the daily volume weighted average prices of the FNF common stock over the 10- trading day period referenced in clause (x). *See Article IV, Section A.2.(g)(ii)(B) of the FNF charter.*	In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Splitco, after payment or provision for payment of the debts and other liabilities of Splitco and of the preferential and other amounts, if any, to which the holders of preferred stock shall be entitled, the holders of all outstanding shares of Splitco common stock shall be entitled to receive the remaining assets of Splitco available for distribution ratably in proportion to the number of shares held by each such stockholder. *See Article IV, Section 4.3(c) of the Splitco charter.*

ADDITIONAL INFORMATION

Legal Matters

Legal matters relating to the validity of the securities to be issued in the Split-Off will be passed upon by Weil, Gotshal & Manges LLP.

Experts

The combined financial statements of Fidelity National Financial Ventures Operations as of and for year ended December 31, 2016 included in this proxy statement/prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such combined financial statements are included in reliance upon the report such firm has given upon their authority as experts in accounting and auditing.

The combined financial statements of Fidelity National Financial Ventures Operations as of December 31, 2015, and for each of the years in the two-year period ended December 31, 2015, have been included in this proxy statement/prospectus in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Ceridian Holding LLC as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, have been included in this proxy statement/prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon authority of such firm as experts in accounting and auditing.

Independent Registered Public Accounting Firm

Splitco expects that the audit committee of its board of directors will select Deloitte & Touche LLP as Splitco's independent registered public accounting firm for the year ended December 31, 2017.

Stockholder Proposals

Splitco

Splitco's first annual meeting of stockholders is currently expected to be held during the second quarter of 2018. In order to be eligible for inclusion in Splitco's proxy materials for its first annual meeting, any stockholder proposal must have been submitted in writing to Splitco's Corporate Secretary and received at Splitco's executive offices at 1701 Village Center Circle, Las Vegas, Nevada 89134, not less than 120 days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting (which date shall, for purposes of Splitco's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on June 14, 2017). However, if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by a stockholder must be received by us not later than the close of business on the 10th day following the day on which public disclosure of the date of the annual meeting was made. To be considered for presentation at Splitco's first annual meeting, any stockholder proposal must have been received at Splitco's executive offices at the foregoing address on or before the close of business on the tenth day following the date on which a public announcement is made by Splitco of the annual meeting date.

All stockholder proposals for inclusion in Splitco's proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act and, as with any stockholder proposal (regardless of whether it is included in Splitco's proxy materials), the Splitco charter and Delaware law.

Where You Can Find More Information

We have filed a Registration Statement on Form S-4 with the SEC under the Securities Act with respect to the shares of Splitco's common stock being distributed in the Split-Off as contemplated by this proxy statement/prospectus. This proxy statement/prospectus is a part of, and does not contain all of the information set forth in, the Registration Statement and the exhibits and schedules to the Registration Statement. For further information with respect to Splitco and its common stock, please refer to the Registration Statement, including its exhibits and schedules. Statements made in this proxy statement/prospectus relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document.

FNF is, and Splitco will become, subject to the information and reporting requirements of the Exchange Act. In accordance with the Exchange Act, FNF files, and Splitco will file, periodic reports, proxy statements and other information with the SEC. You may read and copy any document that FNF or Splitco files with the SEC, including the Registration Statement on Form S-4, including its exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at (800) SEC-0330. You may also inspect such filings on the Internet website maintained by the SEC at www.sec.gov. Splitco's website will be [·], and it intends to make its periodic reports and other information filed with or furnished to the SEC available, free of charge, through its website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information contained on any website referenced in this proxy statement/prospectus is not incorporated by reference in this proxy statement/prospectus and does not constitute a party of this proxy statement/prospectus.

You may request a copy of any of Splitco's filings with the SEC at no cost, by writing or telephoning the office of:

Investor Relations
Fidelity National Financial, Inc.
601 Riverside Ave
Jacksonville, FL 32204
Telephone: (904) 854-8100

Splitco intends to furnish holders of its common stock with annual reports containing combined financial statements prepared in accordance with U.S. generally accepted accounting principles and audited and reported on, with an opinion expressed by, an independent public accounting firm.

For additional information regarding FNF and its subsidiaries, you may read and copy FNF's periodic reports, proxy statements and other information publicly filed by FNF at the SEC's Public Reference Room or on the SEC's website, and you may contact FNF at the contact information set forth therein.

The SEC allows FNF to "incorporate by reference" information into this document, which means that FNF can disclose important information about itself to you by referring you to other documents. The information incorporated by reference is an important part of this proxy statement/prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. Documents incorporated by reference herein will be made available to you, at no cost, upon your oral or written request to FNF's Investor Relations office. Any statement, including financial statements, contained in FNF's Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 27, 2017 shall be deemed to be modified or superseded to the extent that a statement, including financial statements, contained in this proxy statement/prospectus or in any other later incorporated document modifies or supersedes that statement. FNF incorporates by reference FNF's Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 27, 2017, and any future filings it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K) prior to the date on which the special meeting is held.

You may request a copy of any of FNF's filings with the SEC at no cost, by writing or telephoning the office of:

Investor Relations
Fidelity National Financial, Inc.
601 Riverside Ave
Jacksonville, FL 32204
Telephone: (904) 854-8100

Before the Split-Off, if you have questions relating to the Split-Off, you should contact the office of Investor Relations of FNF at the address and telephone number listed above.

Pursuant to a corporate services agreement to be entered into between Splitco and FNF, FNF will provide Splitco with investor relations assistance for a period following the Split-Off. Accordingly, if you have questions relating to Splitco following the Split-Off, you should contact the office of Investor Relations of FNF at the following address and telephone number:

Investor Relations
Fidelity National Financial, Inc.
601 Riverside Ave
Jacksonville, FL 32204
Telephone: (904) 854-8100

You should rely only on the information contained in this proxy statement/prospectus or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this proxy statement/prospectus.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS
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Fidelity National Financial Ventures Operations

Audited Financial Statements:

Ceridian Holding LLC

Audited Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Fidelity National Financial, Inc.
Jacksonville, Florida

We have audited the accompanying combined balance sheet of Fidelity National Financial Ventures Operations (the "Company") as of December 31, 2016, and the related combined statement of operations, comprehensive earnings (loss), equity, and cash flows for the year ended December 31, 2016. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the combined financial statements based on our audit. We did not audit the consolidated financial statements of Ceridian Holding LLC, the Company's investment in which is accounted for by use of the equity method. The accompanying combined financial statements of the Company include its equity investment in Ceridian Holding LLC of $323.2 million as of December 31, 2016 and its equity loss in Ceridian Holding LLC of $21.9 million for the year ended December 31, 2016. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Ceridian Holding LLC, is based solely on the report of the other auditors.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, such combined financial statements present fairly, in all material respects, the financial position of Fidelity National Financial Ventures Operations as of December 31, 2016, and the results of their operations and their cash flows for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP
Jacksonville, Florida
May 11, 2017
Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Fidelity National Financial, Inc.:

We have audited the accompanying combined balance sheet of Fidelity National Financial Ventures Operations as of December 31, 2015, and the related combined statements of operations, comprehensive earnings (loss), equity, and cash flows for each of the years in the two-year period ended December 31, 2015. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Fidelity National Financial Ventures Operations as of December 31, 2015, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Jacksonville, Florida
May 11, 2017
Certified Public Accountants

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

COMBINED BALANCE SHEETS

	December 31, 2016	December 31, 2015
	(in millions, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 146.4	$ 275.1
Trade receivables	38.3	32.5
Inventory	23.9	23.6
Equity securities available for sale, at fair value	51.8	35.5
Income taxes receivable	—	3.1
Prepaid expenses and other current assets	12.8	17.1
Total current assets	273.2	386.9
Investments in unconsolidated affiliates	407.3	396.0
Property and equipment, net	239.1	227.3
Other intangible assets, net	215.2	177.0
Goodwill	206.1	188.4
Fixed maturity securities available for sale, at fair value	25.0	—
Deferred tax asset	47.6	31.0
Other long term investments and non-current assets	51.3	65.5
Total assets	$ 1,464.8	$ 1,472.1
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	$ 120.0	$ 127.7
Income taxes payable	3.4	—
Deferred revenue	24.7	23.2
Notes payable, current	11.4	8.8
Total current liabilities	159.5	159.7
Notes payable, long term	222.0	191.1
Accounts payable and other accrued liabilities, long term	69.6	62.2
Total liabilities	451.1	413.0
Commitments and contingencies—see Note M		
Equity:		
Parent investment in FNFV	965.5	1,021.0
Accumulated other comprehensive loss	(68.1)	(75.5)
Total equity	897.4	945.5
Noncontrolling interests	116.3	113.6
Total FNFV equity	1,013.7	1,059.1
Total liabilities and equity	$ 1,464.8	$ 1,472.1

See Notes to Combined Financial Statements

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

COMBINED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2016	2015	2014
	(in millions, except share data)		
Revenues:			
Restaurant revenue	$ 1,157.6	$ 1,412.3	$ 1,436.2
Other operating revenue	169.1	118.8	112.2
Total operating revenues	1,326.7	1,531.1	1,548.4
Operating expenses:			
Cost of restaurant revenue	984.1	1,195.2	1,219.6
Personnel costs	163.1	161.1	170.1
Depreciation and amortization	62.9	65.5	66.8
Other operating expenses	110.6	113.4	106.6
Total operating expenses	1,320.7	1,535.2	1,563.1
Operating income (loss)	6.0	(4.1)	(14.7)
Other income (expense):			
Interest and investment income	3.3	2.0	3.0
Interest expense	(9.9)	(8.5)	(4.0)
Realized gains and (losses), net	9.3	11.8	(0.4)
Total other income (expense)	2.7	5.3	(1.4)
Earnings (loss) from continuing operations before income taxes and equity in (losses) earnings of unconsolidated affiliates	8.7	1.2	(16.1)
Income tax (benefit) expense	(8.1)	(17.5)	162.5
Earnings (loss) from continuing operations before equity in (losses) earnings of unconsolidated affiliates	16.8	18.7	(178.6)
Equity in (losses) earnings of unconsolidated affiliates	(22.3)	(22.6)	431.9
(Loss) earnings from continuing operations	(5.5)	(3.9)	253.3
Net earnings from discontinued operations, net of tax	—	—	6.7
Net (loss) earnings attributable to FNFV	(5.5)	(3.9)	260.0
Less: Net earnings attributable to non-controlling interests	0.5	15.6	3.8
Net (loss) earnings attributable to Parent	$ (6.0)	$ (19.5)	$ 256.2

See Notes to Combined Financial Statements

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

COMBINED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

	Year Ended December 31,		
	2016	2015	2014
	(In millions)		
Net (loss) earnings	$ (5.5)	$ (3.9)	$ 260.0
Other comprehensive earnings (loss), net of tax:			
Unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates)(1)	2.6	2.3	—
Unrealized gain (loss) relating to investments in unconsolidated affiliates(2)	4.8	(26.7)	(9.5)
Minimum pension liability adjustment(3)	—	—	(1.3)
Unrealized loss on foreign currency translation and cash flow hedging(4)	—	—	(8.6)
Other comprehensive earnings (loss) attributable to FNFV	7.4	(24.4)	(19.4)
Comprehensive earnings (loss)	1.9	(28.3)	240.6
Less: Comprehensive earnings (loss) attributable to noncontrolling interests	0.5	15.6	(10.8)
Comprehensive earnings (loss) attributable to Parent	$ 1.4	$ (43.9)	$ 251.4

(1) Net of income tax expense of $1.6 million and $1.4 million for the years ended December 31, 2016 and 2015, respectively.

(2) Net of income tax expense (benefit) of $2.9 million, $(16.3) million and $(5.8) million for the years ended December 31, 2016, 2015, and 2014, respectively.

(3) Net of income tax benefit of $0.8 million for the year ended December 31, 2014.

(4) Net of income tax benefit of $5.3 million for the year ended December 31, 2014.

See Notes to Combined Financial Statements

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

COMBINED STATEMENTS OF EQUITY

	Parent Investment in FNFV	Accumulated Other Comp (Loss) Earnings	Non-controlling Interests	Total Equity
		(in millions)		
Balance, December 31, 2013	$ 1,267.5	$ (31.6)	$ 464.7	$ 1,700.6
Other comprehensive earnings—unrealized loss on investments in unconsolidated affiliates, net of tax	—	(9.5)	—	(9.5)
Other comprehensive earnings—unrealized loss on foreign currency, net of tax	—	(12.2)	(8.2)	(20.4)
Minimum pension liability adjustment, net of tax	—	(3.0)	(6.4)	(9.4)
Subsidiary stock-based compensation	—	—	5.1	5.1
Distribution of Remy to FNFV shareholders	—	5.2	(279.2)	(274.0)
Consolidation of previously minority-owned subsidiary	—	—	(1.8)	(1.8)
Net change in Parent investment in FNFV	(123.5)	—	(1.4)	(124.9)
Subsidiary dividends paid to noncontrolling interests	—	—	(39.5)	(39.5)
Net earnings	256.2	—	3.8	260.0
Balance, December 31, 2014	$ 1,400.2	$ (51.1)	$ 137.1	$ 1,486.2
Other comprehensive earnings—unrealized gain on investments and other financial instruments, net of tax	—	2.3	—	2.3
Other comprehensive earnings—unrealized loss on investments in unconsolidated affiliates, net of tax	—	(26.7)	—	(26.7)
Subsidiary stock-based compensation	—	—	1.4	1.4
Distribution of J. Alexander's to FNFV Shareholders	—	—	(13.0)	(13.0)
Sale of Cascade Timberlands	—	—	(24.5)	(24.5)
Net change in Parent investment in FNFV	(359.7)	—	—	(359.7)
Subsidiary dividends paid to noncontrolling interests	—	—	(3.0)	(3.0)
Net (loss) earnings	(19.5)	—	15.6	(3.9)
Balance, December 31, 2015	$ 1,021.0	$ (75.5)	$ 113.6	$ 1,059.1
Other comprehensive earnings—unrealized gain on investments and other financial instruments, net of tax	—	2.6	—	2.6
Other comprehensive earnings—unrealized gain on investments in unconsolidated affiliates, net of tax	—	4.8	—	4.8
Subsidiary stock-based compensation	—	—	1.2	1.2
Acquisition of Brasada	—	—	2.0	2.0
Dissolution of consolidated subsidiary	—	—	(0.3)	(0.3)
Net change in Parent investment in FNFV	(49.5)	—	—	(49.5)
Subsidiary dividends paid to noncontrolling interests	—	—	(0.7)	(0.7)
Net (loss) earnings	(6.0)	—	0.5	(5.5)
Balance, December 31, 2016	$ 965.5	$ (68.1)	$ 116.3	$ 1,013.7

See Notes to Combined Financial Statements.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

COMBINED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2016	2015	2014
	(in millions)		
Cash flows from operating activities:			
Net (loss) earnings	$ (5.5)	$ (3.9)	$ 260.0
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:			
Depreciation and amortization	62.9	65.5	135.5
Equity in losses (earnings) of unconsolidated affiliates	22.3	22.6	(431.9)
(Gain) loss on sales of investments and other assets, net	(9.3)	(11.8)	0.4
Impairment of assets	3.3	18.5	17.1
Subsidiary stock-based compensation cost	1.2	1.4	5.1
Changes in assets and liabilities, net of effects from acquisitions:			
Net (increase) decrease in trade receivables	(4.2)	(1.6)	13.7
Net decrease (increase) in inventory, prepaid expenses and other assets	11.8	11.2	(15.4)
Net (decrease) increase in accounts payable, accrued liabilities, deferred revenue and other	(7.6)	(23.5)	1.3
Net change in income taxes	(14.6)	(67.3)	118.1
Net cash provided by operating activities	60.3	11.1	103.9
Cash flows from investing activities:			
Proceeds from the sale of cost method and other investments	36.0	—	1.1
Additions to property and equipment	(49.6)	(55.4)	(75.8)
Additions to other intangible assets	(5.6)	(5.1)	(44.0)
Purchases of investment securities available for sale	(39.9)	(28.8)	—
Contributions to investments in unconsolidated affiliates	(68.6)	(4.5)	(37.3)
Purchases of other long-term investments	(6.3)	(5.6)	(1.2)
Distributions from investments in unconsolidated affiliates	42.4	315.7	45.8
Net other investing activities	(0.7)	(0.6)	8.3
Acquisition of USA Industries, Inc., net of cash acquired	—	—	(40.4)
Acquisition of Benefit Resource, net of cash acquired	—	—	(28.1)
Acquisition of Compass Consulting Group, Inc. and Prospective Risk Management Corporation, net of cash acquired	—	(19.0)	—
Acquisition of C.T Hellmuth & Associate, Inc., net of cash acquired	(20.0)	—	—
Acquisition of Brasada, net of cash acquired	(27.5)	—	—
Proceeds from sale of Cascade Timberlands, LLC	—	82.2	—
Acquisition of Corporate Heath Systems, Inc., net of cash acquired	(10.6)	—	—
Acquisition of Maher, Rosenheim, Comfort & Tabash, LLC, net of cash acquired	(7.6)	—	—
Additional investment in noncontrolling interest	—	—	(1.8)
Other acquisitions/disposals of businesses, net of cash acquired	(10.2)	(5.8)	0.2
Net cash (used in) provided by investing activities	(168.2)	273.1	(173.2)
Cash flows from financing activities:			
Borrowings	76.7	132.0	264.9
Debt service payments	(44.7)	(31.2)	(214.4)
Proceeds from sale of Cascades paid to noncontrolling interest shareholders	—	(24.5)	—
Subsidiary distributions paid to noncontrolling interest shareholders	(0.7)	(3.0)	(39.5)
Equity transactions with Parent, net	(52.1)	(285.8)	106.9
Net cash (used in) provided by financing activities	(20.8)	(212.5)	117.9
Net (decrease) increase in cash and cash equivalents	(128.7)	71.7	48.6
Cash and cash equivalents at beginning of period	275.1	203.4	154.8
Cash and cash equivalents at end of period	$ 146.4	$ 275.1	$ 203.4

See Notes to Combined Financial Statements.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS

Note A. Business and Summary of Significant Accounting Policies

Description of Business

During December 2016, the board of directors of Fidelity National Financial, Inc. ("FNF" or "Parent") authorized management to pursue a plan to redeem each outstanding share of its Fidelity National Financial Ventures Group ("FNFV Group") common stock, par value $0.0001, for one share of common stock, par value $0.0001, of a newly formed entity, Cannae Holdings, Inc. ("Cannae", the "Split-Off"), with cash in lieu of fractional shares. Prior to such redemption, FNF will contribute to Cannae its majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian Holding, LLC ("Ceridian"), and Digital Insurance, Inc. ("OneDigital"), which we refer to collectively herein as Fidelity National Financial Ventures Operations ("FNFV", the "Company", "we", "our", or "us"). The Split-Off is intended to be tax-free to stockholders of FNFV Group common stock.

See Note Q *Segment Information* for further discussion of the businesses comprising our reportable segments.

Split-off of Cannae from FNF

Following the Split-Off, FNF and Cannae will operate as separate, publicly traded companies. In connection with the Split-Off, FNF and Cannae will enter into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements include a reorganization agreement, a corporate services agreement, a registration rights agreement, a voting agreement and a tax matters agreement.

The reorganization agreement will provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Cannae and FNF with respect to and resulting from the Split-Off. The tax matters agreement will provide for the allocation and indemnification of tax liabilities and benefits between FNF and Cannae and other agreements related to tax matters. The voting and registration rights agreements will provide for certain appearance and voting restrictions and registration rights on shares of Cannae owned by FNF after consummation of the Split-off. Pursuant to the corporate services agreement, FNF will provide Cannae with certain "back office" services including legal, tax, accounting, treasury and investor relations support. FNF will generally provide these services at no-cost for up to three years. Cannae will reimburse FNF for direct, out-of-pocket expenses incurred by FNF in providing these services.

The Split-Off will be accounted for at historical cost due to the pro rata nature of the distribution to holders of FNFV Group common stock.

Principles of Combination and Basis of Presentation

The accompanying Combined Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and include the historical accounts as well as wholly-owned and majority-owned subsidiaries to be contributed upon consummation of the Split-off. These financial statements represent a combination of the historical financial information of the operations attributed to FNFV, of which Cannae will be comprised. The Company is allocated certain corporate overhead and management services expenses from FNF based on our proportionate share of the expense determined on actual usage and our best estimate of management's allocation of

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note A. Business and Summary of Significant Accounting Policies (Continued)

time. Both FNF and FNFV believe such allocations are reasonable; however, they may not be indicative of the actual results of operations or cash flows of the Company had the Company been operating as an independent, publicly traded company for the periods presented or the amounts that will be incurred by the Company in the future.

All intercompany profits, transactions and balances have been eliminated. Our investments in non-majority-owned partnerships and affiliates are accounted for using the equity method until such time that they become wholly or majority-owned. Earnings attributable to noncontrolling interests are recorded on the Combined Statements of Operations relating to majority-owned subsidiaries with the appropriate noncontrolling interest that represents the portion of equity not related to our ownership interest recorded on the Combined Balance Sheets in each period.

Management Estimates

The preparation of these Combined Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Combined Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include the carrying amount and depreciation of property and equipment (Note E), the valuation of acquired intangible assets (Note B and Note H), fair value measurements (Note C), and accounting for income taxes (Note L). Actual results could differ from estimates.

Recent Developments

On May 5, 2017, FNFV LLC signed a definitive agreement to sell One Digital for $560.0 million in an all-cash transaction. After repayment of debt, payout to option holders and a minority equity investor and other transaction related payments, the FNFV Group expects to receive approximately $330.0 million in cash from the sale on a pre-tax basis. Closing is contingent on certain regulatory clearance and is expected in the second quarter of 2017. As of December 31, 2016, OneDigital had total assets of $262.9 million and total liabilities of $182.0 million. Refer to Note Q *Segment Information* for information on the results of operations of OneDigital for the years ended December 31, 2016, 2015 and 2014.

In the quarter ended March 31, 2017, we sold 1.9 million shares of our holdings in Del Frisco's Restaurant Group ("DFRG") on the open market and in privately negotiated transactions directly with DFRG for aggregate proceeds of $31.6 million. Our historical investment in DFRG is recorded in equity securities available for sale on the Combined Balance Sheets.

On February 1, 2017, OneDigital completed its acquisition of the assets of Benefit Planning Group, Inc. ("Benefit Planning Group") for $9.5 million cash, which includes $2.0 million in fixed deferred payments, and $0.6 million in estimated contingent consideration. Benefit Planning Group is a health and welfare employee benefit consulting company and was acquired to expand the customer base of OneDigital.

On January 1, 2017, OneDigital completed its acquisition of the assets of DeepView Solutions, Inc. ("DeepView") for $12.0 million cash and $1.1 million in estimated contingent consideration. DeepView

Note A. Business and Summary of Significant Accounting Policies (Continued)

is a pharmacy benefit consulting company which seeks to lower the cost of pharmacy benefits for its clients through the use of procurement and management services and analytics to empower clients.

In the years ended December 31, 2016 and 2015, we have made several acquisitions and dispositions of businesses. Refer to Note B *Acquisitions and Dispositions* for further discussion.

On May 2, 2016, we purchased certain shares of common and preferred stock of Ceridian Holding, LLC, the ultimate parent of Ceridian, from third-party minority interest holders for $17.2 million. As a result of this purchase, our ownership of Ceridian increased from 32% to 33%.

On March 30, 2016, Ceridian Holding II LLC, an affiliate of Ceridian, completed an offering of common stock (the "Offering") for aggregate proceeds of $150.2 million. On March 30, 2016, the proceeds of the Offering were used by Ceridian Holding II LLC to purchase shares of senior convertible preferred stock of Ceridian HCM Holding, Inc. ("Ceridian HCM"), a wholly-owned subsidiary of Ceridian,. As part of the Offering, FNF purchased a number of shares of common stock of Ceridian Holding II LLC equal to its pro-rata ownership in Ceridian for $47.4 million. FNF's ownership percentage in Ceridian did not change as a result of the transaction.

Cash and Cash Equivalents

Highly liquid instruments, including money market instruments, purchased as part of cash management with original maturities of three months or less, and certain amounts in transit from credit and debit card processors, are considered cash equivalents. The carrying amounts reported in the Combined Balance Sheets for these instruments approximate their fair value.

Investments

Fixed maturity securities are purchased to support our investment strategies, which are developed based on factors including rate of return, maturity, credit risk, duration, tax considerations and regulatory requirements. Fixed maturity securities which may be sold prior to maturity to support our investment strategies are carried at fair value and are classified as available for sale as of the balance sheet dates. Fair values for fixed maturity securities are principally a function of current market conditions and are valued based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly. Discount or premium is recorded for the difference between the purchase price and the principal amount. The discount or premium is amortized or accrued using the interest method and is recorded as an adjustment to interest and investment income. The interest method results in the recognition of a constant rate of return on the investment equal to the prevailing rate at the time of purchase or at the time of subsequent adjustments of book value.

Equity securities held are considered to be available for sale and carried at fair value as of the balance sheet dates. Our equity securities are Level 1 financial assets and fair values are based on quoted prices in active markets.

Investments in unconsolidated affiliates are recorded using the equity method of accounting.

Realized gains and losses on the sale of investments are determined on the basis of the cost of the specific investments sold and are credited or charged to income on a trade date basis. Unrealized gains or losses on securities which are classified as available for sale, net of applicable deferred income tax expenses (benefits), are excluded from earnings and credited or charged directly to a separate

Note A. Business and Summary of Significant Accounting Policies (Continued)

component of equity. If any unrealized losses on available for sale securities are determined to be other-than-temporary, such unrealized losses are recognized as realized losses. Unrealized losses are considered other-than-temporary if factors exist that cause us to believe that the value will not increase to a level sufficient to recover our cost basis. Some factors considered in evaluating whether or not a decline in fair value is other-than-temporary include: (i) our need and intent to sell the investment prior to a period of time sufficient to allow for a recovery in value; (ii) the duration and extent to which the fair value has been less than cost; and (iii) the financial condition and prospects of the issuer. Such reviews are inherently uncertain and the value of the investment may not fully recover or may decline in future periods resulting in a realized loss.

Fair Value of Financial Instruments

The fair values of financial instruments presented in the Combined Financial Statements are estimates of the fair values at a specific point in time using available market information and appropriate valuation methodologies. These estimates are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. We do not necessarily intend to dispose of or liquidate such instruments prior to maturity. See Note C *Fair Value Measurements* for further details.

Trade Receivables

Restaurant Group. Trade receivables on the Combined Balance Sheets consists primarily of billings to third party customers of the ABRH's bakery business, business to business gift card sales, rebates, tenant improvement allowances, and billings to franchisees for royalties, initial and renewal fees, equipment sales and rent. Trade receivables are recorded net of an allowance for doubtful accounts which is our best estimate of the amount of probable credit losses related to existing receivables.

OneDigital. Trade receivables on the Combined Balance Sheets consists primarily of commissions due from insurance carriers and billings to third party customers.

The carrying values reported in the Combined Balance Sheets for trade receivables approximate their fair value.

Inventory

Inventory is stated at the lower of cost or market. Cost is determined using the first in, first out method for restaurant inventory and standard cost that approximates actual cost on a first in, first out basis for the bakery operations. Inventory primarily consists of food, beverages, paper products and supplies.

Other long term investments and non-current assets

Other long-term investments consist of various cost-method investments and land held for investment purposes. The cost-method investments and land are carried at historical cost.

Other non-current assets include notes receivable from third-parties and other miscellaneous non-current assets.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note A. Business and Summary of Significant Accounting Policies (Continued)

Goodwill

Goodwill represents the excess of cost over fair value of identifiable net assets acquired and assumed in a business combination. Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if circumstances indicate potential impairment, through a comparison of fair value to the carrying amount. In evaluating the recoverability of goodwill, we perform an annual goodwill impairment analysis. We have the option to first assess goodwill for impairment based on a review of qualitative factors to determine if events and circumstances exist which will lead to a determination that the fair value of a reporting unit is greater than its carrying amount, prior to performing a full fair-value assessment. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. However, if the Company concludes otherwise, then it is required to perform the first step of the two-step impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. If the carrying amount of a reporting unit exceeds its fair value, then the Company is required to perform the second step of the goodwill impairment test to measure the amount of the impairment loss, if any.

We completed annual goodwill impairment analyses in the fourth quarter of each respective year using a September 30 measurement date and as a result no goodwill impairments have been recorded. For the years ended December 31, 2016, 2015, and 2014, we determined there were no events or circumstances which indicated that the carrying value exceeded the fair value.

Other Intangible Assets

We have other intangible assets, not including goodwill, which consist primarily of customer relationships and contracts, trademarks and tradenames which are generally recorded in connection with acquisitions at their fair value, franchise rights, the fair value of purchased software and capitalized software development costs. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their contractual life. Trademarks are generally considered intangible assets with indefinite lives and are reviewed for impairment at least annually. Capitalized software development costs and purchased software are recorded at cost and amortized using the straight-line method over its estimated useful life. Useful lives of computer software range from 3 to 10 years.

We recorded $11.3 million in impairment expense to tradenames in our Restaurant Group segment during the year ended December 31, 2014, primarily related to impairment of intangible assets at ABRH's Max & Erma's concept. We recorded $1.1 million in impairment expense to an abandoned software project in our Restaurant Group segment during the year ended December 31, 2015. We recorded no impairment expense related to other intangible assets in the year ended December 31, 2016. We also assess the recorded value of computer software for impairment on a regular basis by comparing the carrying value to the estimated future cash flows to be generated by the underlying software asset. There is an inherent uncertainty in determining the expected useful life of or cash flows to be generated from computer software. We recorded no impairment expense related to capitalized software in the years ended December 31, 2016 or 2014.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed primarily using the straight-line method based on the estimated useful lives of the related assets: thirty to forty years for buildings and three to twenty-five years for furniture, fixtures and equipment. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the applicable lease or the estimated useful lives of such assets. Property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying amounts may not be recoverable.

In our Restaurant Group, all direct external costs associated with obtaining the land, building and equipment for each new restaurant, as well as construction period interest are capitalized. Direct external costs associated with obtaining the dining room and kitchen equipment, signage and other assets and equipment are also capitalized. In addition, for each new restaurant and re-branded restaurant, a portion of the internal direct costs of its real estate and construction department are also capitalized.

Insurance Reserves

ABRH is currently self-insured for a portion of its workers' compensation, general liability, and liquor liability losses (collectively, casualty losses) as well as certain other insurable risks. To mitigate the cost of its exposures for certain property and casualty losses, ABRH makes annual decisions to either retain the risks of loss up to a certain maximum per occurrence, aggregate loss limits negotiated with its insurance carriers, or fully insure those risks. ABRH is also self-insured for healthcare claims for eligible participating employees subject to certain deductibles and limitations. We have accounted for ABRH's retained liabilities for casualty losses and healthcare claims, including reported and incurred but not reported claims, based on information provided by third party actuaries. As of December 31, 2016, ABRH was committed under letters of credit totaling $16.1 million issued primarily in connection with ABRH's casualty insurance programs.

Income Taxes

We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact on deferred taxes of changes in tax rates and laws, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

We recognize the benefits of uncertain tax positions in the financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. Uncertain tax positions are accounted for by determining the minimum recognition threshold that a tax position is required to

Note A. Business and Summary of Significant Accounting Policies (Continued)

meet before being recognized in the financial statements. This determination requires the use of judgment in assessing the timing and amounts of deductible and taxable items. Tax positions that meet the more likely than not recognition threshold are recognized and measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The Company recognizes interest and penalties accrued related to unrecognized tax benefits as components of income tax expense.

Parent Investment in FNFV

Parent investment in FNFV on the Combined Balance Sheets represents FNF's historical investment in the Company, the Company's accumulated net earnings after taxes, and the net effect of transactions with and allocations from FNF.

Revenue Recognition

Restaurant Group. Restaurant revenue on the Combined Statements of Operations consists of restaurant sales, bakery operations, and to a lesser extent, franchise revenue and other revenue. Restaurant sales include food and beverage sales and are net of applicable state and local sales taxes and discounts. Revenue from bakery operations is recognized in the period during which the products are shipped to the customer. Franchise revenue and other revenue consist of development fees and royalties on sales by franchised units. Initial franchise fees are recognized as income upon commencement of the franchise operation and completion of all material services and conditions by the Company. Royalties are calculated as a percentage of the franchisee sales and recognized in the period in which the sales are generated. Revenue resulting from the sale of gift cards is recognized in the period in which the gift card is redeemed and is recorded as deferred revenue until recognized.

Cost of restaurant revenue on the Combined Statements of Operations consists of direct costs associated with restaurant revenue. We receive vendor rebates from various nonalcoholic beverage suppliers, and to a lesser extent, suppliers of food products and supplies. Rebates are recognized as reductions to cost of food and beverage in the period in which they are earned.

OneDigital. Other operating revenue on the Combined Statements of Operations consists of commissions and fees from the sales and servicing of insurance policies. A portion of revenue is derived from servicing agreements, which provide for OneDigital and its broker partners to share commissions and fees. Under these arrangements, the OneDigital in some cases is paid directly by the insurance carrier and in turn is responsible for remitting the applicable portion to the broker partner. In other cases, the broker partner receives the commissions from the insurance carrier and remits the applicable portion to OneDigital. Commission revenues are recognized over the term of the underlying insurance policy, and are reported net of broker-partner share, as applicable. OneDigital also receives contingent commissions from insurance carriers, which are based on the overall volume of business placed with the insurance carrier during a particular calendar year and are not guaranteed amounts. OneDigital recognizes contingent commissions when it has obtained the data necessary to reasonably determine such amounts.

Corporate and Other. Other operating revenue on the Combined Statements of Operations also consists of income generated by our resort operations which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered.

Note A. Business and Summary of Significant Accounting Policies (Continued)

Advertising Costs

The Company expenses advertising and marketing costs as incurred, except for certain advertising production costs that are initially capitalized and subsequently expensed the first time the advertising takes place. During 2016, 2015, and 2014, the Company incurred $36.1 million, $35.6 million, and $34.9 million of advertising and marketing costs, respectively, related to advertising at ABRH. These costs are included in other operating expenses on the Combined Statements of Operations.

Comprehensive Earnings (Loss)

We report comprehensive earnings (loss) in accordance with GAAP on the Combined Statements of Comprehensive Earnings. Total comprehensive earnings are defined as all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders. While total comprehensive earnings is the activity in a period and is largely driven by net earnings in that period, accumulated other comprehensive earnings or loss represents the cumulative balance of other comprehensive earnings, net of tax, as of the balance sheet date. Amounts reclassified to net earnings relate to the realized gains (losses) on our investments and other financial instruments, excluding investments in unconsolidated affiliates, and are included in Realized gains and losses, net on the Combined Statements of Operations.

Changes in the balance of other comprehensive earnings (loss) by component are as follows:

	Unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates)	Unrealized (loss) gain relating to investments in unconsolidated affiliates	Total Accumulated Other Comprehensive (Loss) Earnings
		(In millions)	
Balance December 31, 2014	—	(51.1)	(51.1)
Other comprehensive earnings (losses)	2.3	(26.7)	(24.4)
Balance December 31, 2015	2.3	(77.8)	(75.5)
Other comprehensive earnings	2.6	4.8	7.4
Balance December 31, 2016	$ 4.9	$ (73.0)	$ (68.1)

Stock-Based Compensation Plans

Stock-based compensation includes restricted stock awards granted to certain members of management in historical FNFV Group tracking stock. We account for stock-based compensation plans using the fair value method. Under the fair value method of accounting, compensation cost is measured based on the fair value of the award at the grant date, using quoted market prices of the underlying stock, and recognized over the service period.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note B. Acquisitions and Dispositions

Acquisitions

The results of operations and financial position of the entities acquired during any year are included in the Combined Financial Statements from and after the date of acquisition.

OneDigital

C.T. Hellmuth & Associates, Inc.

On December 1, 2016, OneDigital completed its purchase of the outstanding stock of C.T. Hellmuth & Associates, Inc. ("Hellmuth"). Hellmuth is an employee benefits brokerage with a significant customer base. The acquisition was made to expand OneDigital's customer base.

OneDigital paid total consideration of $27.1 million, net of cash received, consisting of $20.0 million in cash paid at closing, $4.9 million of fixed deferred payments, and $2.2 million of estimated contingent earn-out payable, in exchange for 100% of the stock of Hellmuth.

The purchase price has been initially allocated to Hellmuth's assets acquired and liabilities assumed based on our best estimates of their fair values as of the acquisition date. Goodwill has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired. These estimates are preliminary and subject to adjustments as we complete our valuation process with respect to trade receivables, other intangible assets, goodwill and accounts payable and accrued liabilities.

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired, excluding cash received, and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Trade receivables	$ 0.8
Property and equipment	0.1
Other intangible assets	17.1
Goodwill	9.4
Total assets acquired	27.4
Accounts payable and accrued liabilities	7.4
Total liabilities assumed	7.4
Net assets acquired	$ 20.0

For comparative purposes, selected unaudited pro-forma combined results of operations of FNFV for the years ended December 31, 2016, 2015 and 2014 are presented below. Pro-forma results presented assume the consolidation of Hellmuth occurred as of the beginning of the 2014 period.

Note B. Acquisitions and Dispositions (Continued)

Amounts are adjusted to exclude costs directly attributable to the acquisition of Hellmuth, including transaction costs.

	Year ended December 31,		
	2016	2015 (Unaudited)	2014
Total revenues	$ 1,336.8	$ 1,541.8	$ 1,558.8
Net (loss) earnings attributable to FNFV	(2.2)	(15.8)	260.2

Corporate Health Systems, Inc.

On May 5, 2016, OneDigital completed its purchase of the assets of Corporate Heath Systems, Inc. ("CHS"). CHS is an employee benefits agency with a significant customer base. The acquisition was made to expand OneDigital's customer base. CHS's results of operations are not material to our financial statements.

OneDigital paid total consideration of $12.6 million, net of cash received, consisting of $10.6 million in cash paid at closing and $2.0 million of estimated contingent earn-out payable in exchange for the net assets of CHS.

The purchase price has been initially allocated to CHS's assets acquired and liabilities assumed based on our best estimates of their fair values as of the acquisition date. Goodwill has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired. These estimates are preliminary and subject to adjustments as we complete our valuation process with respect to other intangible assets, goodwill and accounts payable and accrued liabilities.

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired, excluding cash received, and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Trade receivables	$ 0.1
Prepaid and other assets	0.1
Other intangible assets	7.8
Goodwill	4.7
Total assets acquired	12.7
Accounts payable and accrued liabilities	2.1
Total liabilities assumed	2.1
Net assets acquired	$ 10.6

Maher Rosenheim

On August 1, 2016, OneDigital completed its purchase of the assets of Maher, Rosenheim, Comfort & Tabash, LLC ("MRCT"). MRCT is an employee benefits agencies with a significant customer base. The acquisition was made to expand OneDigital's customer base. MRCT's results of operations are not material to our financial statements.

Note B. Acquisitions and Dispositions (Continued)

OneDigital paid total consideration of $8.4 million, net of cash received, consisting of $7.6 million in cash paid at closing and $0.8 million of estimated contingent earn-out payable, in exchange for the net assets of MRCT.

The purchase price has been initially allocated to MRCT's assets acquired and liabilities assumed based on our best estimates of their fair values as of the acquisition date. Goodwill has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired. These estimates are preliminary and subject to adjustments as we complete our valuation process with respect to other intangible assets, goodwill, and accounts payable and accrued liabilities.

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired, excluding cash received, and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Other intangible assets	$ 5.5
Goodwill	2.9
Total assets acquired	8.4
Accounts payable and accrued liabilities	0.8
Total liabilities assumed	0.8
Net assets acquired	$ 7.6

Compass Consulting Group, Inc. and Prospective Risk Management Corporation

On June 5, 2015, OneDigital completed its purchase of the assets of Compass Consulting Group, Inc. and Prospective Risk Management Corporation (together, "Compass"). Compass is an insurance intermediary. The acquisition was made to expand OneDigital's set of core businesses and to attract high quality personnel.

OneDigital paid total consideration of $25.1 million, net of cash received, consisting of $19.0 million in cash paid at closing, $1.3 million in fixed deferred payments, and $4.8 million of estimated contingent earn-out payable in exchange for 100% of the outstanding common stock of Compass.

The purchase price has been allocated to Compass' assets acquired and liabilities assumed based on our best estimates of their fair values as of the acquisition date. Goodwill has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note B. Acquisitions and Dispositions (Continued)

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired, excluding cash received, and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Property and equipment	$ 0.1
Accounts receivable	0.9
Other intangible assets	15.5
Goodwill	9.2
Total assets acquired	25.7
Accounts payable and accrued liabilities	6.7
Total liabilities assumed	6.7
Net assets acquired	$ 19.0

For comparative purposes, selected unaudited pro-forma combined results of operations of FNFV for the years ended December 31, 2015 and 2014 are presented below. Pro-forma results presented assume the consolidation of Compass occurred as of the beginning of the 2014 period. Amounts are adjusted to exclude costs directly attributable to the acquisition of Compass, including transaction costs.

	Year ended December 31,	
	2015	2014
	(Unaudited)	
Total revenues	$ 1,535.9	$ 1,558.2
Net (loss) earnings attributable to FNFV	(17.1)	258.6

Estimated Useful Lives of Property and Equipment and Other Intangible Assets Acquired by OneDigital

The gross carrying values and weighted average estimated useful lives of property and equipment and other intangible assets acquired in the OneDigital acquisitions consist of the following (dollars in millions):

	December 31, 2016				
	Gross Carrying Value				Weighted Average Estimated Useful Life (in years)
	Hellmuth	CHS	MRCT	Total	
Property and equipment	$ 0.1	$ —	$ —	$ 0.1	3
Other intangible assets:					
Customer relationships	16.8	7.4	5.2	29.4	10
Non-compete agreements	0.3	0.4	0.3	1.0	5
Total other intangible assets	17.1	7.8	5.5	30.4	
Total	$ 17.2	$ 7.8	$ 5.5	$ 30.5	

Note B. Acquisitions and Dispositions (Continued)

	December 31, 2015	
	Gross Carrying Value	Weighted Average Estimated Useful Life (in years)
	Compass	
Property and equipment	$ 0.1	3
Other intangible assets:		
Customer relationships	13.2	10
Trade name	1.4	9
Non-compete agreements	0.9	5
Total other intangible assets	15.5	
Total	$ 15.6	

Contingent Acquisition Price Payable

The OneDigital acquisitions include potential payments for fixed deferred purchase price and contingent earn-out payables. The recorded contingent earn-out payable for the OneDigital acquisitions discussed above is $5.0 million and $4.8 million for the acquisitions made in the years ended December 31, 2016 and 2015, respectively. The maximum potential earn-out payable is $14.5 million and $7.5 million, for the acquisitions above made in the years ended December 31, 2016 and 2015, respectively. The maximum potential earn-out payable represents the maximum amount of additional consideration that could be paid pursuant to the terms of the purchase agreements for the applicable acquisition. The amounts recorded as earn-out payables are primarily based upon the estimated future operating results of the acquired entities over a three-year period subsequent to the acquisition date. These earn-out payables are measured at fair value as of the acquisition date and are included on that basis in the recorded purchase price consideration in the foregoing tables. The potential undiscounted earn-out obligations ranges from $0 to $14.5 million for the 2016 acquisitions and from $0 to $7.5 million for the 2015 acquisitions. We record subsequent changes in these estimated obligations in our Combined Statements of Operations when incurred. See further discussion of the fair value of contingent acquisition liabilities in Note C *Fair Value Measurements*.

Corporate and other

Brasada

On January 18, 2016, we completed our purchase of certain assets of Brasada Ranch Development, LLC, Brasada Ranch Hospitality, LLC, Brasada Ranch Utilities, LLC, Brasada Rental Management, LLC, and Oregon Resorts, LLC (collectively, "Brasada") through our 87% owned subsidiary FNF NV Brasada, LLC. Brasada is a ranch-style resort in Oregon which offers luxury accommodations, championship golf, world-class dining and amenities, and vast recreational activities. The acquisition was made to supplement our resort, land and real estate holdings.

Note B. Acquisitions and Dispositions (Continued)

FNFV paid total consideration, net of cash received, of $27.5 million in exchange for the assets of Brasada. The total consideration paid was as follows (in millions):

Cash paid	$ 12.0
Cash consideration financed through a mortgage loan	15.5
Total cash consideration paid	$ 27.5

The purchase price has been allocated to Brasada's assets acquired and liabilities assumed based on our best estimates of their fair values as of the acquisition date. These estimates are preliminary and subject to adjustments as we complete our valuation process with respect to trade receivables, prepaid and other current assets, property and equipment, and other intangible assets.

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired, excluding cash received, and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Trade receivables	$ 0.7
Prepaid and other current assets	0.6
Other long-term investments	8.6
Property and equipment	14.4
Other intangible assets	7.5
Total assets acquired	31.8
Accounts payable and accrued liabilities	1.1
Deferred revenue	1.0
Notes payable	0.2
Total liabilities assumed	2.3
Total noncontrolling assumed	2.0
Net assets acquired	$ 27.5

For comparative purposes, selected unaudited pro-forma combined results of operations of FNFV for the years ended December 31, 2016, 2015 and 2014 are presented below. Pro-forma results presented assume the consolidation of Brasada occurred as of the beginning of the 2014 period. Amounts are adjusted to exclude costs directly attributable to the acquisition of Brasada, including transaction costs.

	Year ended December 31,		
	2016	2015	2014
	(Unaudited)		
Total revenues	$ 1,327.6	$ 1,550.4	$ 1,562.7
Net (loss) earnings attributable to FNFV	(5.3)	(16.9)	257.2

Note B. Acquisitions and Dispositions (Continued)

Estimated Useful Lives of Property and Equipment and Other Intangible Assets

The gross carrying values and weighted average estimated useful lives of property and equipment and other intangible assets acquired in the Brasada acquisition consists of the following (dollars in millions):

	Gross Carrying Value	Weighted Average Estimated Useful Life (in years)
Property and equipment	$ 14.4	3 - 40
Other intangible assets:		
Management services contract	5.2	12
Tradename	2.3	15
Total other intangible assets	7.5	
Total	$ 21.9	

Dispositions

On January 25, 2016, we completed the sale of our Max & Erma's restaurant concept pursuant to an Asset Purchase Agreement ("APA") for $6.5 million. In connection with the sale, assets of $13.9 million and liabilities of $13.7 million were classified as held for sale and are included in prepaid and other assets and accounts payable and other accrued liabilities, respectively, on the Combined Balance Sheet as of December 31, 2015. In the years ended December 31, 2016 and 2015 we recorded $3.0 million in loss on the sale and $17.3 million in expense related to impairment charges related to the sale, respectively, which are included in realized gains and (losses), net and other operating expense, respectively, on the Combined Statements of Operations for the years then ended.

On September 16, 2015, J. Alexander's, Inc. ("J. Alexander's") and FNF entered into a Separation and Distribution Agreement, pursuant to which FNF agreed to distribute one hundred percent (100%) of its shares of J. Alexander's common stock, on a pro rata basis, to the holders of FNFV Group tracking stock. Holders of FNFV Group tracking stock received approximately 0.17272 shares of J. Alexander's common stock for every one share of FNFV Group tracking stock held at the close of business on September 22, 2015, the record date for the distribution (the "Distribution"). The Distribution was made on September 28, 2015. The results of operations of J. Alexander's are included in the Combined Statements of Operations through the date which it was distributed to holders of FNFV Group tracking stock.

On February 18, 2015, we closed the sale of substantially all of the assets of Cascade Timberlands, LLC ("Cascade") which grows and sells timber and in which we owned a 70.2% interest, for $85.5 million less a replanting allowance of $0.7 million and an indemnity holdback of $1.0 million. The gain on the sale of $12.2 million was recorded in realized gains and (losses), net in the Combined Statement of Operations in the year ended December 31, 2015. There was no effect on net earnings attributable to FNFV due to offsetting amounts attributable to noncontrolling interests. We recorded impairment expense of $4.3 million in the year ended December 31, 2014 related to the sale which is included in other operating expense on the Combined Statements of Operations.

On December 31, 2014, we completed the distribution (the "Remy Spin-off") of all of the outstanding shares of common stock of our previously owned subsidiary Remy International, Inc. ("New Remy"), a manufacturer and distributer of auto parts, to holders of FNFV Group tracking stock. See Note N *Discontinued Operations* for further discussion.

Note C. Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Combined Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2016 and 2015, respectively:

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Fixed-maturity securities available for sale:				
Corporate debt securities	$ —	$ 25.0	$ —	$ 25.0
Equity securities available for sale	51.8	—	—	51.8
Deferred compensation	5.5	—	—	5.5
Total assets	$ 57.3	$ 25.0	$ —	$ 82.3
Liabilities:				
Contingent acquisition price payable	$ —	$ —	$ 19.9	$ 19.9
Deferred compensation	5.5	—	—	5.5
Total liabilities	$ 5.5	$ —	$ 19.9	$ 25.4

Note C. Fair Value Measurements (Continued)

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Equity securities available for sale	$ 35.5	$ —	$ —	$ 35.5
Deferred compensation	3.6	—	—	3.6
Total assets	$ 39.1	$ —	$ —	$ 39.1
Liabilities:				
Contingent acquisition price payable	$ —	$ —	$ 13.6	$ 13.6
Deferred compensation	3.6	—	—	3.6
Total liabilities	$ 3.6	$ —	$ 13.6	$ 17.2

Our recurring Level 2 fair value measures for fixed-maturities available for sale are provided by third-party pricing services. The pricing service used is a leading global provider of financial market data, analytics and related services to financial institutions. We rely on one price for each instrument to determine the carrying amount of the assets on our balance sheet. The inputs utilized in these pricing methodologies include observable measures such as benchmark yields, reported trades, broker dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. We review the pricing methodologies for our Level 2 security by obtaining an understanding of the valuation models and assumptions used by the third-party as well as independently comparing the resulting prices to other publicly available measures of fair value and internally developed models. The pricing methodologies used by the relevant third party pricing service are:

- Corporate debt securities: These securities are valued based on dealer quotes and related market trading activity. Factors considered include the bond's yield, its terms and conditions, or any other feature which may influence its risk and thus marketability, as well as relative credit information and relevant sector news.

Additional information regarding the fair value of our investment portfolio is included in Note D *Investments*.

Deferred compensation plan assets are comprised of various investment funds which are valued based upon their quoted market prices.

As of December 31, 2016 and 2015 our only asset or liability measured at fair value using Level 3 inputs was our contingent consideration payables related to business acquisitions. The fair value of these earn-out obligations is based on the present value of the expected future payments to be made to the sellers of the acquired entities in accordance with the provisions outlined in the respective purchase agreements, which is a Level 3 fair value measurement. In determining fair value, the Company estimated the probability of the acquired entity's future performance meeting certain revenue or earnings targets that are outlined in the respective purchase agreements. Revenue targets and probabilities vary by acquisition and sensitivity of these assumptions are not considered material to our financial condition. The probability adjusted revenue or earnings targets were then discounted to present value using a risk-adjusted rate of 7% that takes into consideration market-based rates of return that reflect the acquired entity to achieve the targets.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note C. Fair Value Measurements (Continued)

Contingent consideration payable consists of the following:

	Contingent Consideration Payable
	(in millions)
Balance, December 31, 2014	$ 10.0
Accruals for current period acquisitions	6.9
Payments	(0.8)
Adjustments to expected payout(1)	(2.5)
Balance, December 31, 2015	$ 13.6
Accruals for current period acquisitions	7.0
Payments	(2.2)
Adjustments to expected payout(1)	1.5
Balance, December 31, 2016	$ 19.9

(1) Adjustments to expected payouts of contingent consideration payable are recorded within other operating expense on the Combined Statements of Operations in the year recorded.

See Note B *Acquisitions and Dispositions* for further discussion of contingent consideration payable, including the range maximum potential payouts associated with accruals for current period acquisitions.

The carrying amounts of trade receivables and notes receivable approximate fair value due to their short-term nature. The fair value of our notes payable is included in Note K *Notes Payable*.

Nonrecurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2015:

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets held for sale	$ —	$ 13.9	$ —	$ 13.9
Liabilities associated with assets held for sale	—	13.7	—	13.7

We had no assets or liabilities measured at fair value on a nonrecurring basis as of December 31, 2016.

Assets held for sale and related liabilities represent the assets and liabilities of Max and Ermas which was sold pursuant to an asset purchase agreement on January 25, 2016. See further discussion in Note R *Related Party Transactions*. Our nonrecurring Level 2 fair value measures for assets held for sale and liabilities associated with assets held for sale are based upon the estimated sales value of the asset less costs associated with the marketing and selling of the asset.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note D. Investments

Available for Sale Securities

The carrying amounts and fair values of our available for sale securities at December 31, 2016 and 2015 are as follows:

	December 31, 2016				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
			(In millions)		
Fixed maturity securities available for sale:					
Corporate debt securities	25.0	24.7	0.3	—	25.0
Equity securities available for sale	51.8	44.2	7.6	—	51.8
Total	$ 76.8	$ 68.9	$ 7.9	$ —	$ 76.8

	December 31, 2015				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
			(In millions)		
Equity securities available for sale	35.5	31.9	3.6	—	35.5
Total	$ 35.5	$ 31.9	$ 3.6	$ —	$ 35.5

The cost basis of fixed maturity securities available for sale includes an adjustment for amortized premium or discount since the date of purchase.

The increase in net unrealized gains on fixed maturities for the year ended December 31, 2016 was $0.3 million. We held no available for sale fixed maturity securities as of December 31, 2015 or 2014.

As of December 31, 2016 the only fixed maturity security in our investment portfolio had a maturity of greater than one year but less than five years. Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties. We held no available for sale fixed maturity securities as of December 31, 2015.

Equity securities are carried at fair value. The change in unrealized gains on equity securities for the years ended December 31, 2016 and 2015 was a net increase of $4.0 million and $3.6 million, respectively.

During the years ended December 31, 2016, 2015 and 2014 we incurred no other-than-temporary impairment charges relating to available for sale investments. We recorded no realized gains or losses on available for sale securities in the years ended December 31, 2016, 2015, or 2014 as we have not sold any of our related investments.

As of December 31, 2016, we held no investments for which an other-than-temporary impairment had been previously recognized. It is possible that future events may lead us to recognize potential future impairment losses related to our investment portfolio and that unanticipated future events may lead us to dispose of certain investment holdings and recognize the effects of any market movements in our combined financial statements.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note D. Investments (Continued)

Interest and investment income consists of the following:

	Year Ended December 31, 2016	2015	2014
	(In millions)		
Cash and short term investments	$ 0.5	$ 0.2	$ —
Fixed maturity securities available for sale	2.1	—	—
Notes receivable	0.6	0.6	1.1
Other	—	1.2	1.9
Total	$ 3.2	$ 2.0	$ 3.0

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates recorded using the equity method of accounting as of December 31, 2016 and 2015 consisted of the following (in millions):

	Ownership at December 31, 2016	2016	2015
Ceridian	33%	$ 323.2	$ 357.8
Ceridian II	33%	47.4	—
Total investment in Ceridian	33%	370.6	357.8
Other	various	36.7	38.2
Total		$ 407.3	$ 396.0

Our investment in the Ceridian Offering was made through our subsidiary Ceridian Holding LLC II ("Ceridian II").

On November 14, 2014, Ceridian completed the exchange of its subsidiary Comdata to FleetCor in a transaction valued at approximately $3.5 billion. We recognized $494.8 million in equity in earnings of unconsolidated affiliates in the twelve months ended December 31, 2014 as a result of the transaction.

Prior to 2014 we accounted for our equity in Ceridian on a three-month lag. However, during the first quarter of 2014, we began to account for our equity in Ceridian on a real-time basis. The year ended December 31, 2014 includes results for the 15 months ended December 31, 2014. The Ceridian results from October 1, 2013 to December 31, 2013 resulted in recording $34.7 million in Equity in losses of unconsolidated affiliates. The years ended December 31, 2016 and 2015 include Ceridian's results for the 12 months then ended.

During the years ended December 31, 2016 and 2015 we received distributions from Ceridian of $36.7 million and $293.6 million, respectively.

Other Long-term Investments

Other long-term investments consist of various cost-method investments and land held for investment purposes. In the year ended December 31, 2016 we recorded $3.0 million in impairment charges related to a cost-method investment in which we determined recoverability of our investment was unlikely. The impairment is included in realized gains and (losses), net on the Combined Statement of Operations.

Note E. Property and Equipment

Property and equipment consists of the following:

	Year Ended December 31, 2016	Year Ended December 31, 2015
	(In millions)	
Land	$ 23.1	$ 27.8
Buildings	54.8	37.8
Leasehold improvements	147.1	144.4
Furniture, fixtures and equipment	192.7	165.3
	417.7	375.3
Accumulated depreciation and amortization	(178.6)	(148.0)
	$ 239.1	$ 227.3

Depreciation expense on property and equipment was $43.1 million, $49.0 million, and $52.2 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Note F. Goodwill

Goodwill consists of the following:

	Restaurant Group	OneDigital	FNFV Corporate and Other	Total
		(in millions)		
Balance, December 31, 2014	$ 118.5	$ 75.7	$ 11.5	$ 205.7
Goodwill acquired during the year(1)	—	10.0	—	10.0
Sale of Cascade Timberlands	—	—	(11.5)	(11.5)
Spin-off of J. Alexander's	(15.8)	—	—	(15.8)
Balance, December 31, 2015	$ 102.7	$ 85.7	$ —	$ 188.4
Goodwill acquired during the year(1)	—	19.0	—	19.0
Sale of Max & Erma's	(1.3)	—	—	(1.3)
Balance, December 31, 2016	$ 101.4	$ 104.7	$ —	$ 206.1

(1) See Note B *Acquisitions and Dispositions* for further discussion of significant goodwill acquired in business combinations.

Note G. Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which the equity investors of the entities as a group lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note G. Variable Interest Entities (Continued)

entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the years ended December 31, 2016, 2015 and 2014, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of December 31, 2016 and 2015, for which we are not the primary beneficiary:

	2016		2015	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(in millions)			
Investments in unconsolidated affiliates	9.8	11.9	6.2	7.6

Investments in Unconsolidated Affiliates

The Company holds variable interests in certain unconsolidated affiliates, outlined in the table above, which are primarily comprised of funds that hold minority ownership investments primarily in healthcare-related entities. The principal risk to which these funds are exposed is credit risk related to the underlying investees. In addition to the book value of our investments in unconsolidated affiliates, the maximum exposure to loss also includes $2.1 million and $1.4 million as of December 31, 2016 and 2015, respectively, for notes receivable from an investee. We do not provide any implicit or explicit liquidity guarantees or principal value guarantees to these VIEs. The assets are included in investments in unconsolidated affiliates on the Combined Balance Sheets and accounted for under the equity method of accounting.

Note H. Other Intangible Assets

Other intangible assets consist of the following:

	December 31,	
	2016	2015
	(In millions)	
Customer relationships and contracts	$ 161.0	$ 114.6
Trademarks and tradenames	82.5	80.2
Software	28.2	18.9
Other	7.2	7.2
	278.9	220.9
Accumulated amortization	(63.7)	(43.9)
	$ 215.2	$ 177.0

Note H. Other Intangible Assets (Continued)

Amortization expense for amortizable intangible assets, which consist primarily of customer relationships and software, was $19.8 million, $16.5 million, and $14.6 million for the years ended December 31, 2016, 2015 and 2014, respectively. Other intangible assets primarily represent non-amortizable intangible assets such as licenses. Estimated amortization expense for the next five years for assets owned at December 31, 2016, is $17.6 million in 2017, $17.3 million in 2018, $16.0 million in 2019, $15.0 million in 2020 and $13.3 million in 2021.

Note I. Inventory

Inventory consists of the following:

	December 31, 2016	December 31, 2015
	(In millions)	
Bakery inventory:		
Raw materials	$ 5.1	$ 4.6
Semi-finished and finished goods	5.9	6.3
Packaging	2.2	2.0
Obsolescence reserve	(0.3)	(0.4)
Total bakery inventory	12.9	12.5
Restaurant and other inventory	11.0	11.1
Total inventory	$ 23.9	$ 23.6

Note J. Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities, current consist of the following:

	December 31, 2016	December 31, 2015
	(In millions)	
Accrued payroll and employee benefits	$ 35.7	$ 37.2
Trade accounts payable	28.3	24.0
Acquisition consideration payable	12.3	6.4
Accrued casualty insurance expenses	16.7	19.4
Other accrued liabilities	27.0	40.7
	$ 120.0	$ 127.7

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note J. Accounts Payable and Other Accrued Liabilities (Continued)

Accounts payable and other accrued liabilities, long term consist of the following:

	December 31, 2016	December 31, 2015
	(In millions)	
Acquisition consideration payable	$ 13.6	$ 7.7
Unfavorable lease liability	17.5	20.1
Other accrued liabilities	38.5	34.4
	$ 69.6	$ 62.2

Note K. Notes Payable

Notes payable consists of the following:

	December 31, 2016	December 31, 2015
	(In millions)	
ABRH Term Loan, interest payable monthly at LIBOR + 2.50% (3.27% at December 31, 2016), due August 2019	$ 91.6	$ 100.2
ABRH Revolving Credit Facility, unused portion of $83.9 at December 31, 2016, due August 2019 with interest payable monthly at LIBOR + 2.50%	—	—
OneDigital Revolving Credit Facility, unused portion of $30.0 at December 31, 2016, due March 17, 2022 with interest payable monthly at LIBOR + 2.50% - 3.50% (3.98% at December 31, 2016)	128.7	98.3
Brasada Cascades Credit Agreement, due January 2026 with interest payable monthly at varying rates	12.9	—
FNFV Corporate Revolver Note with FNF, Inc., unused portion of $100.0 million at December 31, 2016	—	—
Other	0.2	1.4
Notes payable, total	$ 233.4	$ 199.9
Less: Notes payable, current	11.4	8.8
Notes payable, long term	$ 222.0	$ 191.1

At December 31, 2016, the carrying value of our outstanding notes payable approximated fair value. The carrying value of the the ABRH term loan; the OneDigital revolving credit facility; and the B Note, Development Loan and Line of Credit Loan pursuant to the Cascades Credit Agreement approximate fair value as they are variable rate instruments with short reset periods (either monthly or quarterly) which reflect current market rates. The revolving credit facilities are considered Level 2 financial liabilities. The fixed-rate A Note pursuant to the Cascades Credit Agreement approximates fair value as of December 31, 2016.

On January 29, 2016, FNF NV Brasada, LLC, an Oregon limited liability company and majority-owned subsidiary of Cannae ("NV Brasada"), entered into a credit agreement with an aggregate

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note K. Notes Payable (Continued)

borrowing capacity of $17.0 million (the "Cascades Credit Agreement") with Bank of the Cascades, an Oregon state-chartered commercial bank ("Bank of the Cascades"), as lender. The Cascades Credit Agreement provides for (i) a $12.5 million acquisition loan (the "Acquisition Loan"), (ii) a $3.0 million development loan (the "Development Loan"), and (iii) a $1.5 million line of credit loan (the "Line of Credit Loan", and collectively with the Acquisition Loan and the Development Loan, the "Cascades Loans"). Pursuant to the Acquisition Loan, NV Brasada executed a $6.25 million "A Note", which accrues interest at a rate of 4.51% per annum and matures on the tenth anniversary of the issuance thereof, and a $6.25 million "B Note", which accrues interest at the rate of LIBOR plus 225 basis points, adjusted monthly, and matures on the tenth anniversary of the issuance thereof. Brasada makes equal monthly payments of principal and interest to Bank of the Cascades under the Acquisition Loan. Each of the Development Loan and the Line of Credit Loan accrue interest at the rate of LIBOR plus 225 basis points, adjusted monthly, and mature on the second anniversary of the respective issuances thereof. NV Brasada makes equal monthly payments of interest to Bank of the Cascades under the Development Loan and the Line of Credit Loan. The Cascades Loans are secured by certain single-family residential lots that can be sold for construction, owned by Brasada, and certain other operating assets owned by Brasada. FNF does not provide any guaranty or stock pledge under the Cascades Credit Agreement. As of December 31, 2016, there was $12.9 million outstanding under the Cascades Credit Agreement, the Acquisition Loan, Line of Credit Loan and Development Loan incurred interest at 2.86%, and there is $0.8 million available to be drawn on the Line of Credit Loan.

On March 31, 2015, OneDigital, entered into a senior secured credit facility (the "OneDigital Facility") with Bank of America, N.A. ("Bank of America") as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent, and the other financial institutions party thereto. The OneDigital Facility provides for a maximum revolving loan of up to $120.0 million with a maturity date of March 31, 2020. On March 10, 2016, the OneDigital Facility was amended to increase the borrowing capacity from $120 million to $160.0 million and to add Fifth Third Bank as an additional lender. On March 17, 2017, the OneDigital facility was amended to increase the borrowing capacity from $160.0 million to $200.0 million and to extend the maturity date to March 17, 2022. The OneDigital Facility is guaranteed by Digital Insurance Holdings, Inc. ("DIH") and each subsidiary of Digital Insurance, Inc. (together with DIH, the "Loan Parties") and secured by (i) a lien on all equity interests in OneDigital and each of its present and future subsidiaries, (ii) all property and assets of OneDigital and (iii) all proceeds and products of the property described in (i) and (ii) above. Pricing under the OneDigital Facility is based on an applicable margin between 250 and 350 basis points over LIBOR and between 150 and 250 basis points over the Base Rate (which is the highest of (a) 50 basis points in excess of the federal funds rate, (b) the Bank of America "prime rate" and (c) 100 basis points in excess of the one month LIBOR adjusted daily rate). A commitment fee amount is also due at a rate per annum equal to between 25 and 40 basis points on the actual daily unused portions of the OneDigital Facility. The OneDigital Facility also allows OneDigital to request up to $15.0 million in letters of credit commitments and $10.0 million in swingline debt from Bank of America. The OneDigital Facility allows OneDigital to request to increase the amount of revolving commitments by up to $70.0 million so long as (i) no default or event of default exists under the OneDigital Facility at the time of such request and (ii) OneDigital is in compliance with its financial covenants on a pro forma basis after giving effect to such request. The OneDigital facility is subject to affirmative, negative and financial covenants customary for financings of this type, including, among other things, limits on OneDigital's creation of liens, incurrence of indebtedness, dispositions of assets, restricted payments and transactions with affiliates. The OneDigital Facility includes customary events of default for

Note K. Notes Payable (Continued)

facilities of this type, which include a cross-default provision whereby an event of default will be deemed to have occurred if any Loan Party fails to make any payment when due in respect of any indebtedness having a principal amount of $7.5 million or more or otherwise defaults under such indebtedness and such default results in a right by the lender to accelerate such Loan Party's obligations. As of December 31, 2016, OneDigital had outstanding debt of $128.7 million, net of debt issuance costs, and $30.0 million was available to be drawn under the OneDigital Facility.

On August 19, 2014, ABRH entered into a credit agreement (the "ABRH Credit Facility") with Wells Fargo Bank, National Association as Administrative Agent, Swingline Lender and Issuing Lender (the "ABRH Administrative Agent"), Bank of America, N.A. as Syndication Agent and the other financial institutions party thereto. The ABRH Credit Facility provides for a maximum revolving loan of $100.0 million (the "ABRH Revolver") with a maturity date of August 19, 2019. Additionally, the ABRH Credit Facility provides for a maximum term loan (the "ABRH Term Loan") of $110.0 million with quarterly installment repayments through June 30, 2019 and a maturity date of August 19, 2019 for the outstanding unpaid principal balance and all accrued and unpaid interest. ABRH borrowed the entire $110.0 million under this term loan. Pricing for the ABRH Credit Facility is based on an applicable margin between 225 basis points to 300 basis points over LIBOR and between 125 basis points and 200 basis points over the Base Rate (which is the highest of (a) 50 basis points in excess of the federal funds rate, (b) the ABRH Administrative Agent "prime rate," or (c) the sum of 100 basis points plus one-month LIBOR). A commitment fee amount is also due at a rate per annum equal to between 32.5 and 40 basis points on the average daily unused portion of the commitments under the ABRH Revolver. The ABRH Credit Facility also allows for ABRH to request up to $40.0 million of letters of credit commitments and $20 million in swingline debt from the ABRH Administrative Agent. The ABRH Credit Facility allows for ABRH to elect to enter into incremental term loans or request incremental revolving commitments (the "ABRH Incremental Loans") under this facility so long as, (i) the total outstanding balance of the ABRH Revolver, the ABRH Term Loan and any ABRH Incremental Loans does not exceed $250.0 million , (ii) ABRH is in compliance with its financial covenants, (iii) no default or event of default exists under the ABRH Credit Facility on the day of such request either before or after giving effect to the request, (iv) the representations and warranties made under the ABRH Credit Facility are correct and (v) certain other conditions are satisfied. The ABRH Credit Facility is subject to affirmative, negative and financial covenants customary for financings of this type, including, among other things, limits on ABRH's creation of liens, sales of assets, incurrence of indebtedness, restricted payments and transactions with affiliates. The covenants addressing restricted payments include certain limitations on the declaration or payment of dividends by ABRH to its parent, Fidelity Newport Holdings, LLC ("FNH"), and by FNH to its members. One such limitation restricts the amount of dividends that ABRH can pay to its parent (and that FNH can in turn pay to its members) up to $2.0 million in the aggregate (outside of certain other permitted dividend payments) in a fiscal year (with some carryover rights for undeclared dividends for subsequent years). Another limitation allows that, so long as ABRH satisfies certain leverage and liquidity requirements to the satisfaction of the ABRH Administrative Agent, ABRH may declare a special one-time dividend to Newport Global Opportunities Fund LP, and Fidelity National Financial Ventures, LLC or one of the entities under their control (other than portfolio companies) in an amount up to $75.0 million if such dividend occurs on or before November 17, 2014, or up to $1.5 million if such dividend occurs on or before June 15, 2016. ABRH paid a special dividend of $74 million in the year ended December 31, 2014, of which FNFV, LLC received $41 million. No special dividends have been paid in the years ended December 31, 2016 or 2015. The ABRH Credit Facility includes customary events of default for

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note K. Notes Payable (Continued)

facilities of this type (with customary grace periods, as applicable), which include a cross-default provision whereby an event of default will be deemed to have occurred if ABRH or any of its guarantors, which consists of FNH and certain of its subsidiaries (together, the "Loan Parties") or any of their subsidiaries default on any agreement with a third party of $10.0 million or more related to their indebtedness and such default results in a right by such third party to accelerate such Loan Party's or its subsidiary's obligations. The ABRH Credit Facility provides that, upon the occurrence of an event of default, the ABRH Administrative Lender may (i) declare the principal of, and any and all accrued and unpaid interest and all other amounts owed in respect of, the loans immediately due and payable, (ii) terminate loan commitments and (iii) exercise all other rights and remedies available to the ABRH Administrative Lender or the lenders under the loan documents. On February 24, 2017 the ABRH Credit Facility was amended to reduce the ABRH Revolver capacity from $100.0 million to $60.0 million, reduce the letters of credit sublimit from $40.0 million to $20.0 million and remove the provision which allowed us to enter into up to $250.0 million of incremental loans. The amendment also modifies the existing financial covenants to be less restrictive. As of December 31, 2016, ABRH had outstanding debt of $91.6 million, net of debt issuance costs, under the ABRH Term Loan, and had $16.1 million of outstanding letters of credit and $83.9 million of remaining borrowing capacity under its revolving credit facility.

On June 30, 2014, FNF issued to FNFV, LLC a revolver note in an aggregate principal amount of up to $100 million (the "Revolver Note"), pursuant to FNF's revolving credit facility. Pursuant to the Revolver Note, FNF may make one or more loans to FNFV, LLC, in increments of $1.0 million, with up to $100.0 million outstanding at any time. Outstanding amounts under the Revolver Note accrue interest at the rate set forth under FNF's revolving credit facility, plus 100 basis points. Revolving loans under FNF's revolving credit facility generally bear interest at a variable rate based on either (i) the base rate (which is the highest of (a) 0.5% in excess of the federal funds rate, (b) the Administrative Agent's "prime rate", or (c) the sum of 1% plus one-month LIBOR) plus a margin of between 32.5 and 60 basis points depending on the senior unsecured long-term debt ratings of FNF or (ii) LIBOR plus a margin of between 132.5 and 160 basis points depending on the senior unsecured long-term debt ratings of FNF. Based on FNF's current Moody's and Standard & Poor's senior unsecured long-term debt ratings of Baa3/BBB, respectively, the applicable margin for revolving loans subject to LIBOR is 145 basis points. The Revolver Note matured on June 30, 2015, which maturity date automatically continues to be extended for additional one-year terms until notice of termination is delivered by either party to the other party.

Gross principal maturities of notes payable at December 31, 2016 are as follows (in millions):

2017	$ 11.4
2018	22.4
2019	73.3
2020	—
2021	—
Thereafter	130.0
	$ 237.1

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note L. Income Taxes

The Company is included in the consolidated tax return of FNF. We calculate the provision for income taxes by using a "separate return" method. Under this method, we are assumed to file a separate return with the tax authority, thereby reporting our taxable income or loss and paying the applicable tax to or receiving the appropriate refund from FNF. Our current provision is the amount of tax payable or refundable on the basis of a hypothetical, current-year separate return. We provide deferred taxes on temporary differences and on any carryforwards that we could claim on our hypothetical return and assess the need for a valuation allowance on the basis of our projected separate return results. Any difference between the tax provision (or benefit) allocated to us under the separate return method and payments to be made to (or received from) FNF for tax expense are periodically settled and treated as either dividends or capital contributions.

Income tax (benefit) expense on continuing operations consists of the following:

	Year Ended December 31,		
	2016	2015	2014
		(In millions)	
Current	$ 13.4	$ 47.6	$ 2.6
Deferred	(21.5)	(65.1)	159.9
	$ (8.1)	$ (17.5)	$ 162.5

A reconciliation of the federal statutory rate to our effective tax rate is as follows:

	Year Ended December 31,		
	2016	2015	2014
Federal statutory rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	4.0	(39.6)	6.1
Tax credits	(38.9)	(268.9)	24.8
Valuation allowance	—	6.3	(35.4)
Non-deductible expenses and other, net	7.2	0.4	3.4
Consolidated partnerships	(1.4)	(446.6)	2.7
Effective tax rate excluding equity investments	5.9%	(713.4)%	36.6%
Equity investments	(99.1)	(726.8)	(1,042.3)
Effective tax rate	(93.2)%	(1,440.2)%	(1,005.7)%

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note L. Income Taxes (Continued)

The significant components of deferred tax assets and liabilities at December 31, 2016 and 2015 consist of the following:

	December 31, 2016	December 31, 2015
	(In millions)	
Deferred tax assets:		
Employee benefit accruals	$ 6.0	$ 2.8
Amortization of goodwill and intangible assets	8.9	6.9
Net operating loss carryforwards	3.1	3.4
Equity investments	32.6	15.8
Partnerships	4.9	6.0
Accrued liabilities	0.7	0.1
State income taxes	0.8	3.1
Depreciation	—	0.1
Total gross deferred tax asset	57.0	38.2
Less: valuation allowance	5.8	5.8
Total deferred tax asset	$ 51.2	$ 32.4
Deferred tax liabilities:		
Investment securities	$ (3.0)	$ (1.4)
Depreciation	(0.6)	—
Total deferred tax liability	$ (3.6)	$ (1.4)
Net deferred tax asset	$ 47.6	$ 31.0

Our net deferred tax asset was $47.6 million and $31.0 million at December 31, 2016, and 2015, respectively. The most significant change to deferred taxes was the impact of the current period pick up of equity in losses of unconsolidated affiliates. As of both December 31, 2016 and 2015 we had a valuation allowance of $5.8 million which relates to tax basis of investment which may generate nondeductible capital losses when realized.

At December 31, 2016, we have net operating losses on a pretax basis of $8.8 million available to carryforward and offset future federal taxable income. The net operating losses are US federal net operating losses arising from acquisition of Digital Insurance and are subject to an annual Internal Revenue Code Section 382 limitation. These losses will begin to expire in year 2022 and we fully anticipate utilizing these losses prior to expiration.

The Internal Revenue Service ("IRS") has selected FNF to participate in the Compliance Assurance Program that is a real-time audit. FNF is currently under audit by the IRS for the 2013, 2014, 2015, 2016 and 2017 tax years. We are included in the income tax return of FNF. FNF files income tax returns in various US state jurisdictions. The Company has no recorded liability for uncertain tax benefits during 2014, 2015 and 2016.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note M. Commitments and Contingencies

Legal Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under "dram shop" laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate is recorded. As of December 31, 2016 and 2015, we have no accruals for legal proceedings as none of our ongoing matters are both probable and reasonably estimable. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

On April 8, 2016, a cyber-security investigation at O'Charley's identified signs of unauthorized access to the payment card network of O'Charley's restaurants. The Company retained a cyber security firm to prepare a report (called a "Payment Card Industry Forensic Investigator report" or "PFI report") describing the incident. The PFI report was submitted to the card networks on June 10, 2016. Based on PFI report, credit cards used at all O'Charley's restaurants (other than three franchised locations) from March 18, 2016, to April 8, 2016 may have been affected. To date, ABRH has reimbursed Fifth Third Bank for fines arising under the MasterCard Security Rules and Procedures (Merchant Edition) in the amount of $0.6 million. Any additional amounts incurred by O'Charley's will depend on a variety of factors, including the specific facts and circumstances of the incident (e.g., how

Note M. Commitments and Contingencies (Continued)

many cards were actually affected and then used to make unauthorized purchases) and the exercise of discretion by each card network. O'Charley's could also face lawsuits by individual cardholders for unauthorized charges if the individuals are not fully compensated by the card brands. However, individual cardholders generally have no liability for unauthorized charges under the card brand rules, and O'Charley's has received no notice of any such lawsuits to date.

O'Charley's is the defendant in a lawsuit, Otis v. O'Charley's, LLC, filed on July 13, 2016, in U.S. District Court, Central District of Illinois. The lawsuit purports to bring a national class action on behalf of all O'Charley's servers and bartenders under the Fair Labor Standards Act and similar state laws. The complaint alleges that O'Charley's failed to pay plaintiffs the applicable minimum wage and overtime by requiring tipped employees to: (a) spend more than twenty percent of their time performing non-tipped duties, including dishwashing, food preparation, cleaning, maintenance, and other "back of the house" duties; and (b) perform "off the clock" work. Plaintiffs seek damages and declaratory relief. The named plaintiffs and members of the putative class are parties to employment agreements with O'Charley's that provide, inter alia, for individual arbitration of potential claims and disputes. On October 25, 2016, the District Court entered an Order staying all proceedings in the Otis case pending the United States Supreme Court's resolution of certain petitions for certiorari filed in several Circuit Courts of Appeals cases that address the issue of whether agreements between employers and employees to arbitrate disputes on an individual basis are enforceable under the Federal Arbitration Act. The Order provides that, if certiorari is granted in any of the Circuit Courts of Appeals cases, the stay of the Otis case will continue until the Supreme Court reaches a final decision on the merits in the cases. On January 13, 2017, the Supreme Court granted certiorari in three of the Circuit Courts of Appeals cases that address the enforceability of arbitration agreements. Accordingly, the proceedings in the Otis case are stayed until the Supreme Court reaches a final decision on the merits in the three cases.

Operating Leases

Future minimum operating lease payments are as follows (in millions):

2017	$ 64.7
2018	60.3
2019	54.2
2020	48.1
2021	41.5
Thereafter	168.7
Total future minimum operating lease payments	$ 437.5

Rent expense incurred under operating leases during the years ended December 31, 2016, 2015 and 2014 was $69.9 million, $79.2 million, and $79.2 million, respectively. Rent expense in the year ended December 31, 2016 also included abandoned lease charges related to office closures of $6.9 million related to the termination of leases associated with the sale of Max and Erma's. No abandoned lease charges were recorded in the years ended December 31, 2015 and 2014.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note M. Commitments and Contingencies (Continued)

Unconditional Purchase Obligations

The Restaurant Group has unconditional purchase obligations with various vendors. These purchase obligations are primarily food and beverage obligations with fixed commitments in regards to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of December 31, 2016 to determine the amount of the obligations.

Purchase obligations as of December 31, 2016 are as follows (in millions):

2017	$ 191.9
2018	50.7
2019	16.2
2020	8.3
2021	1.5
Thereafter	—
Total purchase commitments	$ 268.6

Acquisition Consideration Liabilities

The present value balance of acquisition consideration payable as of December 31, 2016 and 2015 consists of $19.9 million and $13.6 million, respectively, which is related to contingent earn-out obligations, and $6.0 million and $0.5 million, respectively, that is related to fixed contractual obligations, and is expected to be paid as follows:

2017	$ 12.3
2018	5.6
2019	5.7
2020	2.2
2021	—
Thereafter	0.1
Total acquisition consideration liabilities	$ 25.9

Note N. Discontinued Operations

Remy

On December 31, 2014, we completed the Remy Spin-off. We've had no continuing involvement in New Remy since the Remy Spin-off. As a result of the Remy Spin-off, the results of New Remy are reflected in the Combined Statements of Operations as discontinued operations for the year ended December 31, 2014. Total revenue included in discontinued operations was $1,172.4 million for the year ended December 31, 2014. Pre-tax earnings included in discontinued operations were $6.0 million for the year ended December 31, 2014.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note N. Discontinued Operations (Continued)

A reconciliation of the operations of Remy to the Statement of Operations is shown below:

	Year Ended December 31, 2014
	(In Millions)
Revenues:	
Auto parts revenues	$ 1,172.4
Total operating revenue	1,172.4
Expenses:	
Cost of auto parts revenues	1,009.1
Personnel costs	81.2
Other operating expenses	52.3
Depreciation & amortization	3.6
Total operating expense	1,146.2
Operating income	26.2
Other income (expense):	
Interest and investment income	1.1
Interest expense	(21.2)
Realized gains and (losses), net	(0.1)
Total other expense	(20.2)
Earnings from discontinued operations before income taxes	6.0
Income tax (benefit) expense	(1.2)
Earnings from discontinued operations	7.2
Less: Earnings attributable to non-controlling interests	2.6
Earnings from discontinued operations attributable to Fidelity National Financial, Inc. common shareholders	$ 4.6
Cash flow from discontinued operations data:	
Net cash provided by operations	$ 39.0
Net cash used in investing activities	(49.8)

Note O. Employee Benefit Plans

FNFV Restricted Stock Awards

We have historically participated in FNF's Omnibus Incentive Plan (the "Omnibus Plan"). The Omnibus Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and performance shares, performance units, other cash and stock-based awards and dividend equivalents in either of FNF's two classes of common stock, FNF Group and FNFV Group. As of December 31, 2016, there were 395,241 shares of FNFV Group restricted stock outstanding (the "FNFV Awards") under the Omnibus Plan. Awards granted are approved by the Compensation Committee of the Board of Directors of FNF.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note O. Employee Benefit Plans (Continued)

Stock-based compensation related to FNFV Awards are allocated to us by FNF. Compensation cost relating to share-based payments is recognized in the combined financial statements based on the fair value of each award. Using the fair value method of accounting, compensation cost is measured based on the fair value of the award at the grant date and recognized over the service period of 3 years. Fair value of restricted stock awards and units is based on the grant date value of the underlying stock derived from quoted market prices. Net earnings attributable to FNFV reflects the allocation of stock-based compensation expense for the FNFV Awards of $4.7 million for the year ended December 31, 2016, $9.9 million for the year ended December 31, 2015, and $2.3 million for the year ended December 31, 2014, which are included in personnel costs on the Combined Statements of Operation.

As of December 31, 2016, the unrecognized compensation cost related to the FNFV Awards is $3.4 million and is expected to be recognized over a period of less than one year.

Phantom Equity Plan

A former CEO of ABRH had an executive phantom equity plan which was based on the aggregate amount of distributions paid to its owners, above specified thresholds, or in certain situations was based on the fair market value of ABRH. The plan entitled the CEO of ABRH to receive payments in cash upon specified events and did not represent ownership or equity interest in ABRH. During 2014, the phantom equity plan was amended and terminated, and a lump sum termination payment of $9.7 million was paid to the CEO of ABRH in August 2015. This amount is included in personnel costs on the Combined Statement of Operations for the year ended December 31, 2014.

Note P. Concentration of Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents and trade receivables.

We place cash equivalents with high credit quality financial institutions and, by policy, limit the amount of credit exposure with any one financial institution. Investments in commercial paper of industrial firms and financial institutions are rated investment grade by nationally recognized rating agencies.

Concentrations of credit risk with respect to trade receivables are limited because a large number of geographically diverse customers make up our customer base, thus spreading the trade receivables credit risk. We control credit risk through monitoring procedures.

ABRH obtains a majority of its restaurant food products and supplies from four distributors. Although we believe alternative vendors could be found in a timely manner, any disruption of these services could potentially have an adverse impact on ABRH's operating results.

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note Q. Segment Information

Summarized financial information concerning our reportable segments is shown in the following tables. There are several intercompany corporate related arrangements between our various FNFV businesses. The effects of these arrangements including intercompany notes and related interest and any other non-operational intercompany revenues and expenses have been eliminated in the segment presentations below.

As of and for the year ended December 31, 2016:

	Restaurant Group	OneDigital	Ceridian	FNFV Corporate and Other	Ceridian Elimination	Total FNFV
			(in millions)			
Restaurant revenues	$ 1,157.6	$ —	$ —	$ —	$ —	**$ 1,157.6**
Other revenues	—	148.3	704.2	20.8	(704.2)	**169.1**
Revenues from external customers	1,157.6	148.3	704.2	20.8	(704.2)	**1,326.7**
Interest and investment (loss) income, including realized gains and losses	(2.5)	—	—	15.1	—	**12.6**
Total revenues	1,155.1	148.3	704.2	35.9	(704.2)	**1,339.3**
Depreciation and amortization	42.4	18.1	57.3	2.4	(57.3)	**62.9**
Interest expense	(4.7)	(4.8)	(87.4)	(0.4)	87.4	**(9.9)**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	0.8	3.6	(87.6)	4.3	87.6	**8.7**
Income tax expense (benefit)	0.4	1.0	17.8	(9.5)	(17.8)	**(8.1)**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	0.4	2.6	(105.4)	13.8	105.4	**16.8**
Equity in losses of unconsolidated affiliates	—	—	(21.9)	(0.4)	—	**(22.3)**
Earnings (loss) from continuing operations	$ 0.4	$ 2.6	$ (127.3)	$ 13.4	$ 105.4	**$ (5.5)**
Assets	$ 486.4	$ 262.9	$ 6,426.5	$ 715.5	$ (6,426.5)	**$ 1,464.8**
Goodwill	101.4	104.7	2,058.0	—	(2,058.0)	**206.1**

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note Q. Segment Information (Continued)

As of and for the year ended December 31, 2015:

	Restaurant Group	OneDigital	Ceridian	FNFV Corporate and Other	Ceridian Elimination	Total FNFV
			(in millions)			
Restaurant revenues	$ 1,412.3	$ —	$ —	$ —	$ —	**$ 1,412.3**
Other revenues	—	116.5	693.9	2.3	(693.9)	**118.8**
Revenues from external customers	1,412.3	116.5	693.9	2.3	(693.9)	**1,531.1**
Interest and investment (loss) income, including realized gains and losses	(0.5)	—	—	14.3	—	**13.8**
Total revenues	1,411.8	116.5	693.9	16.6	(693.9)	**1,544.9**
Depreciation and amortization	48.9	15.7	56.0	0.9	(56.0)	**65.5**
Interest expense	(5.9)	(4.5)	(87.8)	1.9	87.8	**(8.5)**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	7.6	3.5	(55.7)	(9.9)	55.7	**1.2**
Income tax (benefit) expense	(1.8)	1.5	8.6	(17.2)	(8.6)	**(17.5)**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	9.4	2.0	(64.3)	7.3	64.3	**18.7**
Equity in (losses) earnings of unconsolidated affiliates	—	—	(23.8)	1.2	—	**(22.6)**
Earnings (loss) from continuing operations	$ 9.4	$ 2.0	$ (88.1)	$ 8.5	$ 64.3	**$ (3.9)**
Assets	$ 507.6	$ 204.7	$ 7,186.4	$ 759.8	$ (7,186.4)	**$ 1,472.1**
Goodwill	102.7	85.7	2,008.5	—	(2,008.5)	**188.4**

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note Q. Segment Information (Continued)

As of and for the year ended December 31, 2014:

	Restaurant Group	OneDigital	Ceridian	FNFV Corporate and Other	Ceridian Elimination	Total FNFV
			(in millions)			
Restaurant revenues	$ 1,436.2	$ —	$ —	$ —	$ —	**$ 1,436.2**
Other revenues	0.1	94.6	716.3	17.5	(716.3)	**112.2**
Revenues from external customers	1,436.3	94.6	716.3	17.5	(716.3)	**1,548.4**
Interest and investment (loss) income, including realized gains and losses	(0.4)	—	—	3.0	—	**2.6**
Total revenues	1,435.9	94.6	716.3	20.5	(716.3)	**1,551.0**
Depreciation and amortization	52.2	13.7	70.4	0.9	(70.4)	**66.8**
Interest expense	(7.7)	(5.4)	(98.0)	9.1	98.0	**(4.0)**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	12.7	0.1	(76.2)	(28.9)	76.2	**(16.1)**
Income tax expense (benefit)	0.8	—	3.9	161.7	(3.9)	**162.5**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	11.9	0.1	(80.1)	(190.6)	80.1	**(178.6)**
Equity in earnings (loss) of unconsolidated affiliates	—	—	445.8	(13.9)	—	**431.9**
Earnings (loss) from continuing operations	$ 11.9	$ 0.1	$ 365.7	$ (204.5)	$ 80.1	**$ 253.3**
Assets	$ 658.3	$ 165.6	$ 8,957.8	$ 1,094.2	$ (8,957.8)	**$ 1,918.1**
Goodwill	118.5	75.7	2,109.2	11.5	(2,109.2)	**205.7**

The activities in our segments include the following:

- *Restaurant Group.* This segment consists of the operations of ABRH, in which we have a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn and Bakers Square food service and restaurant concepts, as well as the Legendary Baking bakery operation. This segment also included the results of operations of J. Alexander's through the date which it was distributed to holders of FNFV Group tracking stock, September 28, 2015, and the Max & Erma's concept, which was sold pursuant to an APA on January 25, 2016.

- *OneDigital.* This segment consists of the operations of OneDigital, in which we have a 96% ownership interest. OneDigital is an employee benefits agency specializing in insurance for small businesses and mid-sized companies. OneDigital's national footprint, technology, resources and benefits expertise help customers control costs and simplify the health care journey. OneDigital

Note Q. Segment Information (Continued)

offers comprehensive employee benefits plans, including group and individual medical, dental, life, disability and long-term care insurance, as well as accidental death, voluntary benefits packages and whole/term life policies. In addition, OneDigital recommends an array of approaches to coverage, such as high deductible health plans, health savings accounts and other tax advantaged options.

- *Ceridian.* This segment consists of our 33% ownership interest in Ceridian. Ceridian, through its operating subsidiary Ceridian HCM, offers a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance and work-life programs, and recruitment and applicant screening. Ceridian HCM's cloud offering, Dayforce, is a cloud solution that meets HCM needs with one employee record and one user experience throughout the application. Dayforce enables organizations to process pay, maintain human resources records, manage benefits enrollment, schedule staff, and find and hire personnel, while monitoring compliance throughout the employee life cycle. We account for our investment in Ceridian under the equity method of accounting and therefore its results of operations do not consolidate into ours. Accordingly, we have presented the elimination of Ceridian's results in the *Ceridian Elimination* section of the segment presentation above.

- *FNFV Corporate and Other.* This segment consists of our share in the operations of certain controlled portfolio companies and other equity investments as well as certain intercompany eliminations and taxes.

Note R. Related Party Transactions

FNF

As a wholly-owned subsidiary of FNF we have incurred significant payables related to historical intercompany transactions, taxes and cost allocations between us and FNF. FNF forgave these historical intercompany receivables due from us which amounted to $9.5 million, $2.2 million, and $96.6 million in the years ended December 31, 2016, 2015, and 2014, respectively. Upon creation of the FNFV Group tracking stock on June 30, 2014, FNF contributed $100.0 million in cash to us.

The Company is allocated certain corporate overhead and management services expenses from FNF based on our proportionate share of the expense determined on actual usage and our best estimate of management's allocation of time. Total operating expenses allocated from FNF to us was $9.3 million, $16.9 million and $11.8 million in the years ended December 31, 2016, 2015 and 2014, respectively.

We have a $100.0 million Revolver Note with FNF. As of December 31, 2016 and 2015, there is no outstanding balance under the Revolver Note. Refer to Note K *Notes Payable* for further discussion of the Revolver Note.

Sale of Max & Erma's

On January 25, 2016, ABRH completed the sale of its Max & Erma's restaurant concept pursuant to an APA for $6.5 million. The buyer was a joint venture formed by Newport Global Opportunities Fund 1-A AIV LP and Glacier Restaurant Group ("GRG"), a restaurant owner and operator majority-

Note R. Related Party Transactions (Continued)

owned by William P. Foley II, the Chairman of FNF's Boards of Directors. The transaction included the sale of 26 restaurants to GRG along with all Max & Erma's tradenames/trademarks and franchise operations, and other assets and liabilities. While the real estate leases for the 25 leased restaurants were assigned to the buyer, ABRH was not released from liability under the leases and remains liable in the event the buyer fails to pay amounts due thereunder. As of December 31, 2016, the maximum amount of this guarantee is $28.1 million.

Note S. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU provides a new comprehensive revenue recognition model that requires companies to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This update also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. This update permits the use of either the retrospective or cumulative effect transition method. ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* was issued by FASB in March 2016 to clarify the principal versus agent considerations within ASU 2014-09. ASU 2016-10 *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* was issued by the FASB in April 2016 to clarify how to determine whether goods and services are separately identifiable and thus accounted for as separate performance obligations. ASU 2016-12 *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* was issued by the FASB in May 2016 to clarify certain terms from the aforementioned updates and to add practical expedients for contracts at various stages of completion. ASU 2016-20, *Technical Corrections and Improvements to Topic 606*, *Revenue from Contracts with Customers*, was issued by the FASB in December 2016 which includes thirteen technical corrections and improvements affecting narrow aspects of the guidance issued in ASU 2014-09. Upon issuance of ASU 2015-14, the effective date of ASU 2014-09 was deferred to annual and interim periods beginning on or after December 15, 2017. We will adopt the guidance on January 1, 2018. Either of the following transition methods is permitted: (i) a full retrospective approach reflecting the application of the new standard in each prior reporting period, or (ii) a modified retrospective approach with a cumulative-effect adjustment to the opening balance of retained earnings in the year the new standard is first applied. We expect to adopt the new guidance under the modified retrospective approach and, based on a preliminary assessment, we do not expect the new guidance to have a material impact on our combined financial statements.

In November 2015, the FASB issued ASU 2015-17 *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. Current GAAP requires an entity to separate deferred income tax liabilities and assets into current and non-current amounts in a classified statement of financial position. To simplify the presentation of deferred income taxes, ASU 2015-17 requires that deferred tax assets and liabilities be classified as non-current in a classified statement of financial position. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this ASU. The amendments in this ASU are effective for financial statements issued for annual periods beginning after December 15, 2016 and interim periods within those annual periods. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period. We have elected to

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note S. Recent Accounting Pronouncements (Continued)

retrospectively adopt this update for all periods presented. Accordingly, all deferred tax assets are classified as non-current assets in our Combined Balance Sheets.

In January 2016, the FASB issued ASU No. 2016-01 *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The primary amendments required by the ASU include: requiring equity investments with readily determinable fair values to be measured at fair value through net income rather than through other comprehensive income; allowing entities with equity investments without readily determinable fair values to report the investments at cost, adjusted for changes in observable prices, less impairment; requiring entities that elect the fair value option for financial liabilities to report the change in fair value attributable to instrument-specific credit risk in other comprehensive income; and clarifying that entities should assess the need for a valuation allowance on a deferred tax asset related to available-for-sale debt securities in combination with other deferred tax assets. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The ASU requires a cumulative-effect adjustment of the balance sheet as of the beginning of the year of adoption. Early adoption of the ASU is not permitted, except for the provision related to financial liabilities for which the fair value option has been elected. We do not expect this standard to have a material effect on our combined financial statements.

In February 2016, the FASB issued ASU No. 2016-02 *Leases (Topic 842)*. The amendments in this ASU introduce broad changes to the accounting and reporting for leases by lessees. The main provisions of the new standard include: clarifications to the definitions of a lease, components of leases, and criteria for determining lease classification; requiring virtually all leased assets, including operating leases and related liabilities, to be reflected on the lessee's balance sheet; and expanding and adding to the required disclosures for lessees. This update is effective for annual and interim periods beginning after December 15, 2018, including interim periods within those fiscal years. Early application of the standard is permitted. The ASU requires a modified retrospective approach to transitioning which allows for the use of practical expedients to effectively account for leases commenced prior to the effective date in accordance with previous GAAP, except that lessees are required to recognize a right-of-use asset and a lease liability for all operating leases at each reporting date based on the present value of the remaining minimum rental payments that were tracked and disclosed under previous GAAP. We are still evaluating the totality of the effects this new guidance will have on our business process and systems, combined financial statements, related disclosures. We have identified a vendor with software suited to track and account for leases under the new standard. We have not concluded on the anticipated financial statement effects of adoption. We plan to adopt this standard on January 1, 2019. We are currently evaluating the impact of the adoption of this standard on our combined financial statements.

In March 2016, the FASB issued ASU No. 2016-09 *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. This standard makes several modifications to ASC Topic 718 related to the accounting for forfeitures, employer tax withholding on share-based compensation and the financial statement presentation of excess tax benefits or deficiencies. ASU No. 2016-09 also clarifies the statement of cash flows presentation for certain components of share-based awards. The standard is effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption permitted. We have adopted this ASU. Accordingly, the income tax benefit related to the tax effects associated with the vesting of restricted stock is recorded within Income tax expense on the Combined Statement of Operations, and the

FIDELITY NATIONAL FINANCIAL VENTURES OPERATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note S. Recent Accounting Pronouncements (Continued)

related effects are no longer discretely presented as operating and financing activities on the Combined Statements of Cash Flows. Refer to Note L *Income Taxes* for quantitative details.

In June 2016, the FASB issued ASU No. 2016-13 *Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments*. The amendments in this ASU introduce broad changes to accounting for credit impairment of financial instruments. The primary updates include the introduction of a new current expected credit loss ("CECL") model that is based on expected rather than incurred losses and amendments to the accounting for impairment of debt securities available for sale. This update is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. We are currently evaluating the effect this new guidance will have on our combined financial statements and related disclosures and have not yet concluded on its effects. We do not plan to early adopt the standard.

In August 2016, the FASB issued ASU No. 2016-15 *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. The amendments in this ASU introduce clarifications to the presentation of certain cash receipts and cash payments in the statement of cash flows. The primary updates include additions and clarifications of the classification of cash flows related to certain debt repayment activities, contingent consideration payments related to business combinations, proceeds from insurance policies, distributions from equity method investees, and cash flows related to securitized receivables. This update is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption of this ASU is permitted, including in interim periods. The ASU requires retrospective application to all prior periods presented upon adoption. We are currently evaluating the effect this new guidance will have on our combined financial statements and related disclosures and have not yet concluded on its effects.

In January 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* to assist companies with evaluating whether transactions should be accounted for as acquisitions of assets or businesses. The new guidance requires a company to evaluate if substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets; if so, the set of assets and activities is not a business. The guidance also requires a business to include at least one substantive process and narrows the definition of outputs by more closely aligning it with how outputs are described in the guidance for revenue from contracts with customers. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption permitted. The guidance should be applied prospectively to any transactions occurring within the period of adoption. We are currently evaluating the effect this new guidance will have on our combined financial statements and related disclosures and have not yet concluded on its effects.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment.* The guidance simplifies the measurement of goodwill impairment by removing step 2 of the goodwill impairment test, which requires the determination of the fair value of individual assets and liabilities of a reporting unit. The new guidance requires goodwill impairment to be measured as the amount by which a reporting unit's carrying value exceeds its fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The amendments should be applied on a prospective basis. The new standard is effective for fiscal years beginning after December 15, 2019 with early adoption permitted for interim

Note S. Recent Accounting Pronouncements (Continued)

or annual goodwill impairment tests performed after January 1, 2017. We are currently evaluating the effect this new guidance will have on our combined financial statements and related disclosures and have not yet concluded on its effects.

Note T. Supplementary Cash Flow Information

The following supplemental cash flow information is provided with respect to interest and tax payments, as well as certain non-cash investing and financing activities.

	Year Ended December 31, 2016	2015	2014
	(In millions)		
Cash paid (refunded) during the year:			
Interest	$ 8.7	$ 7.4	$ 25.3
Income taxes	4.0	53.6	1.0
Non-cash investing activities:			
Liabilities and noncontrolling interests assumed in connection with acquisitions (1):			
Fair value of net assets acquired	$ 92.0	$ 31.5	$ 82.3
Less: Total cash purchase price	75.8	24.7	68.4
Liabilities and noncontrolling interests assumed	$ 16.2	$ 6.8	$ 13.9

(1) See Note B for further discussion of assets and liabilities acquired in business combinations in the years ended December 31, 2016 and 2015.

Report of Independent Registered Public Accounting Firm

The Board of Directors
Ceridian Holding LLC:

We have audited the accompanying consolidated balance sheet of Ceridian Holding LLC and its subsidiaries as of December 31, 2016 and the related consolidated statement of operations, comprehensive income (loss), changes in members' equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ceridian Holding LLC and its subsidiaries as of December 31, 2016, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Minneapolis, Minnesota
March 29, 2017

Report of Independent Registered Public Accounting Firm

The Board of Directors
Ceridian Holding LLC:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Ceridian Holding LLC and its subsidiaries, which comprises the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of operations, comprehensive income (loss), changes in members' equity, and cash flows for each of the years in the two-year period ended December 31, 2015, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ceridian Holding LLC and its subsidiaries as of December 31, 2015, and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Minneapolis, Minnesota
March 29, 2017

Ceridian Holding LLC

Consolidated Statements of Operations

(Dollars in millions)

	Year Ended December 31, 2016	2015	2014
Revenue:			
Recurring services	$ 645.9	$ 651.6	$ 687.8
Professional services and other	58.3	42.3	28.5
Total revenue	704.2	693.9	716.3
Cost of revenue:			
Recurring services	303.1	309.6	327.3
Professional services and other	100.1	72.3	58.4
Total cost of revenue	403.2	381.9	385.7
Gross profit	301.0	312.0	330.6
Costs and expenses:			
Selling, general, and administrative	249.8	246.3	271.2
Product development	42.1	31.2	30.7
Other expense, net	9.3	2.4	6.9
Interest expense, net	87.4	87.8	98.0
Total costs and expenses	388.6	367.7	406.8
Loss from continuing operations before income taxes	(87.6)	(55.7)	(76.2)
Income tax expense	17.8	8.6	3.9
Loss from continuing operations	(105.4)	(64.3)	(80.1)
Income (loss) from discontinued operations	18.5	(23.3)	1,549.6
Net loss	(86.9)	(87.6)	1,469.5
Net income attributable to noncontrolling interest	0.1	—	—
Net loss attributable to Ceridian	$ (87.0)	$ (87.6)	$ 1,469.5

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Consolidated Statements of Comprehensive Income (Loss)

(Dollars in millions)

	Year Ended December 31,		
	2016	2015	2014
Net (loss) income	$ (86.9)	$ (87.6)	$ 1,469.5
Items of other comprehensive income (loss) before income taxes:			
Change in foreign currency translation adjustment	24.4	(94.2)	(56.9)
Change in unrealized gain from marketable securities	—	(19.9)	14.9
Change in unrealized gain from invested customer trust funds	(10.2)	(4.9)	11.7
Change in pension liability adjustment(1)	13.6	14.5	(30.6)
Other comprehensive income (loss) before income taxes	27.8	(104.5)	(60.9)
Income tax expense (benefit), net	0.6	(0.6)	1.8
Other comprehensive income (loss) after income taxes	27.2	(103.9)	(62.7)
Comprehensive (loss) income	(59.7)	(191.5)	1,406.8
Comprehensive loss attributable to noncontrolling interest	(0.5)	—	—
Comprehensive (loss) income attributable to the Ceridian	$ (59.2)	$ (191.5)	$ 1,406.8

(1) The amount of unrealized gains from marketable securities recognized in the Consolidated Statements of Operations within other expense, net was $3.9 and $26.0 during the years ended December 31, 2016, and 2015, respectively.

(2) The amount of the pension liability adjustment recognized in the Consolidated Statements of Operations within selling, general, and administrative expense and income (loss) from discontinued operations was $9.9, $11.8, and $8.3 during the years ended December 31, 2016, 2015, and 2014, respectively.

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Consolidated Balance Sheets

(Dollars in millions, except share data)

	December 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and equivalents	$ 131.9	$ 63.8
Restricted cash	100.0	—
Short-term investments	—	200.9
Trade and other receivables, net	78.1	71.5
Prepaid expenses	31.7	31.4
Other current assets	0.9	1.2
Assets of discontinued operations	0.1	120.4
Total current assets before customer trust funds	342.7	489.2
Customer trust funds	3,702.8	4,333.0
Total current assets	4,045.5	4,822.2
Property, plant, and equipment, net	86.9	88.3
Goodwill	2,058.0	2,008.5
Other intangible assets, net	232.9	263.6
Other assets	3.2	3.8
Total assets	$ 6,426.5	$ 7,186.4
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 2.3	$ 7.0
Accounts payable	46.4	48.8
Accrued interest	20.6	20.8
Deferred revenue	13.1	14.9
Employee compensation and benefits	77.8	88.7
Other accrued expenses	25.7	26.0
Liabilities of discontinued operations	0.9	60.8
Total current liabilities before customer trust funds obligations	186.8	267.0
Customer trust funds obligations	3,692.3	4,312.4
Total current liabilities	3,879.1	4,579.4
Long-term debt, less current portion	1,139.8	1,143.4
Employee benefit plans	182.1	210.0
Other liabilities	118.3	111.6
Total liabilities	5,319.3	6,044.4
Commitments and contingencies (Note 16)		
Members' equity:		
Convertible preferred stock, $0.0001 par, 70,000,000 shares authorized, 58,232,117 shares issued and outstanding as of December 31, 2016 and 2015, liquidation preference of $10.00 per share, $582.3 in aggregate at December 31, 2016 and 2015	379.5	379.5
Common stock, $0.0001 par, 150,000,000 shares authorized, 129,825,315 shares issued and outstanding as of December 31, 2016, and 2015	—	—
Additional paid in capital	1,302.9	1,287.6
Accumulated deficit	(345.5)	(134.6)
Accumulated other comprehensive loss	(357.5)	(390.5)
Receivable from stockholder	(75.2)	—
Total members' equity	904.2	1,142.0
Noncontrolling interest	203.0	—
Total equity	1,107.2	1,142.0
Total liabilities and equity	$ 6,426.5	$ 7,186.4

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Consolidated Statements of Members' Equity

(Dollars in millions, except share data)

	Convertible Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Receivable from Shareholder	Total Members' Equity	Non-controlling Interest	Total Equity
	Shares	$	Shares	$							
Balance as of December 31, 2013	55,317,301	$366.9	129,849,690	$—	$1,265.6	$ (587.6)	$ (223.8)	$ —	$ 821.1	$ —	$ 821.1
Net income	—	—	—	—	—	1,469.5	—	—	1,469.5	—	1,469.5
Share-based compensation	—	10.2	—	—	11.2	—	—	—	21.4	—	21.4
Foreign currency translation	—	—	—	—	—	—	(56.9)	—	(56.9)	—	(56.9)
Change in unrealized loss, net of tax of $2.8	—	—	—	—	—	—	23.7	—	23.7	—	23.7
Change in minimum pension & postretirement liability, net of tax of ($1.0)	—	—	—	—	—	—	(29.6)	—	(29.6)	—	(29.6)
Share repurchase	(792)	—	(2,031)	—	—	—	—	—	—	—	—
Balance as of December 31, 2014	55,316,509	$377.1	129,847,659	$—	$1,276.8	$ 881.9	$ (286.6)	$ —	$2,249.2	$ —	$2,249.2
Net loss	—	—	—	—		(87.6)		—	(87.6)	—	(87.6)
Share-based compensation	—	2.4	—	—	10.8			—	13.2	—	13.2
Foreign currency translation	—	—	—	—	—	—	(94.2)	—	(94.2)	—	(94.2)
Change in unrealized loss, net of tax of ($0.8)	—	—	—	—	—	—	(24.0)	—	(24.0)	—	(24.0)
Change in minimum pension & postretirement liability, net of tax of $0.2	—	—	—	—	—	—	14.3	—	14.3	—	14.3
Distributions to members	—	—	—	—	—	(928.9)	—	—	(928.9)	—	(928.9)
Dayforce acquisition, release of shares in escrow	2,924,307	—	—	—	—	—	—	—	—	—	—
Share repurchase	(8,699)	—	(22,344)	—	—	—	—	—	—	—	—
Balance as of December 31, 2015	58,232,117	$379.5	129,825,315	$—	$1,287.6	$ (134.6)	$ (390.5)	$ —	$1,142.0	$ —	$1,142.0

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Consolidated Statements of Members' Equity (Continued)

(Dollars in millions, except share data)

	Convertible Preferred Stock Shares	Convertible Preferred Stock $	Common Stock Shares	Common Stock $	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Receivable from Shareholder	Total Members' Equity	Non-controlling Interest	Total Equity
Balance as of December 31, 2015	58,232,117	$379.5	129,825,315	$—	$ 1,287.6	$ (134.6)	$ (390.5)	$ —	$ 1,142.0	$ —	$1,142.0
Net (loss) income	—	—	—	—	—	(87.0)	—	—	(87.0)	0.1	(86.9
Issuance of stock by subsidiary	—	—	—	—	—	—	—	(75.2)	(75.2)	150.2	75.0
Creation of the LifeWorks joint venture	—	—	—	—	—	—	—	—	—	39.2	39.2
Sale of the UK Business, net of tax	—	—	—	—	—	—	25.9	—	25.9	—	25.9
$2.5	—	—	—	—	—	(14.1)	—	—	(14.1)	14.1	—
Subsidiary preferred dividends declared Distributions to members	—	—	—	—	—	(109.8)	—	—	(109.8)	—	(109.8
Share-based compensation	—	—	—	—	15.3	—	—	—	15.3	—	15.3
Foreign currency translation	—	—	—	—	—	—	8.0	—	8.0	(0.6)	7.4
Change in unrealized loss, net of tax of ($2.0)	—	—	—	—	—	—	(2.9)	—	(2.9)	—	(2.9
Change in minimum pension & postretirement liability, net of tax of $0.1	—	—	—	—	—	—	2.0	—	2.0	—	2.0
Balance as of December 31, 2016	58,232,117	$379.5	129,825,315	$—	$ 1,302.9	$ (345.5)	$ (357.5)	$ (75.2)	$ 904.2	$ 203.0	$1,107.2

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Consolidated Statements of Cash Flows

(Dollars in millions)

	Year Ended December 31, 2016	2015	2014
Net loss	$ (86.9)	$ (87.6)	$ 1,469.5
(Income) loss from discontinued operations	(18.5)	23.3	(1,549.6)
Adjustments to reconcile net loss to net cash used in operating activities:			
Deferred income tax expense (benefit)	7.0	(7.9)	(13.3)
Depreciation and amortization	57.3	56.0	70.4
Asset impairment	10.4	23.0	0.2
Amortization of debt issuance costs and debt discount	3.5	3.2	3.9
Loss on debt extinguishment	—	—	10.6
Net periodic pension and postretirement cost	3.0	8.9	8.8
Realized gain on short-term investments	(3.9)	(25.4)	—
Share-based compensation	15.3	12.8	19.6
Environmental reserve	5.9	—	—
Other	0.2	1.5	(2.1)
Changes in operating assets and liabilities excluding effects of acquisitions and divestitures:			
Trade and other receivables	(7.2)	(7.5)	10.9
Prepaid expenses and other current assets	—	(5.5)	(1.8)
Accounts payable and other accrued expenses	(8.2)	(3.2)	6.9
Deferred revenue	(0.6)	(1.8)	(8.5)
Employee compensation and benefits	(48.5)	(26.2)	(15.5)
Accrued interest	(0.2)	1.3	3.8
Accrued taxes	(0.1)	5.4	9.4
Other assets and liabilities	2.0	(3.1)	(2.6)
Net cash (used in) provided by operating activities—continuing operations	(69.5)	(32.8)	20.6
Net cash (used in) provided by operating activities—discontinued operations	(6.1)	14.0	96.3
Net cash (used in) provided by operating activities	(75.6)	(18.8)	116.9
Cash Flows from Investing Activities			
Purchase of customer trust funds marketable securities	(699.7)	(610.6)	(539.8)
Proceeds from sale and maturity of customer trust funds marketable securities	677.6	557.0	456.7
Net change in restricted cash and other restricted assets held to satisfy customer trust funds obligations	677.8	405.3	(1,175.0)
Proceeds from sale of short-term investments	209.8	930.1	—
Net change in restricted cash	(100.0)	—	—
Expenditures for property, plant, and equipment	(7.7)	(9.2)	(19.8)
Expenditures for software and technology	(25.5)	(25.3)	(19.5)
Cash acquired in business combination	1.2	—	—
Net proceeds from divestitures	101.6	—	—
Net cash provided by (used in) investing activities—continuing operations	835.1	1,247.3	(1,297.4)
Net cash provided by investing activities—discontinued operations	37.7	6.7	(15.1)
Net cash provided by (used in) investing activities	872.8	1,254.0	(1,312.5)
Cash Flows from Financing Activities			
(Decrease) increase in customer trust funds obligations, net	(655.7)	(351.7)	1,258.1
Proceeds from issuance of stock	75.0	—	—
Repurchase of common and preferred stock	—	(0.5)	—
Distributions to members	(109.8)	(928.5)	—
Repayment of long-term debt obligations	(11.8)	(7.0)	(725.1)
Proceeds from issuance of debt	—	—	702.0
Payment of debt issuance costs	—	—	(14.4)
Net cash (used in) provided by financing activities—continuing operations	(702.3)	(1,287.7)	1,220.6
Net cash used in financing activities—discontinued operations	(38.2)	(9.5)	(20.2)
Net cash (used in) provided by financing activities	(740.5)	(1,297.2)	1,200.4
Effect of Exchange Rate Changes on Cash	1.3	(10.4)	(5.2)
Net increase (decrease) in cash and equivalents	58.0	(72.4)	(0.4)
Elimination of cash from discontinued operations	10.1	0.1	(42.4)
Cash and equivalents at beginning of year	63.8	136.1	178.9
Cash and equivalents at end of year	$ 131.9	$ 63.8	$ 136.1
Supplemental Cash Flow Information:			
Cash paid for interest	$ 84.9	$ 83.9	$ 81.4
Cash paid for income taxes	$ 16.8	$ 15.7	$ 17.5
Cash received from income tax refunds	$ 0.2	$ 0.2	$ 2.1

See accompanying notes to consolidated financial statements.

Ceridian Holding LLC

Notes to Consolidated Financial Statements

(Dollars in millions, except share data)

1. Organization

Ceridian Holding LLC and subsidiaries (also referred to in this report as "Ceridian," "we," "our," and "us") offer a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll- related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance and work-life programs, and recruitment and applicant screening. Our technology-based services are typically provided through long-term customer relationships that result in a high level of recurring revenue. Our operations are primarily located in the United States and Canada.

Ceridian owns a controlling financial interest in a joint venture, WorkAngel Organisation Limited ("LifeWorks") (the "Joint Venture Company"), which offers an employee engagement platform that delivers employee assistance programs, social recognition, exclusive perks and discounts, a private social network, employee and corporate wellness, and employee engagement analytics in the United States, Canada, and the United Kingdom. Prior to the formation of the joint venture, employee assistance and work-life programs were provided by Ceridian. On January 20, 2017, WorkAngel Organisation Limited changed its name to LifeWorks Corporation Ltd. Please refer to Note 4, "*Business Combinations and Noncontrolling Interest*," for further discussion regarding the formation of this joint venture on March 1, 2016.

Ceridian is the 100% owner of Foundation Holding LLC, which in turn is the 100% owner of Ceridian LLC. Ceridian HCM Holding Inc. ("Ceridian HCM") is a majority-owned subsidiary of Ceridian LLC. Ceridian HCM is owned by Ceridian LLC and Ceridian Holding II LLC ("Ceridian Holding II"), which is an unconsolidated entity. Until November 14, 2014, Comdata Inc. ("Comdata") was a wholly-owned subsidiary of Ceridian LLC. The shares of Ceridian Holding LLC consist of common shares and convertible participating preferred shares, which are senior to the common shares in terms of dividends and upon liquidation.

The owners of Ceridian and Ceridian Holding II include (i) affiliates and co-investors of Thomas H. Lee Partners, L.P. ("THL Partners") and Fidelity National Financial Ventures, LLC ("FNFV") (THL Partners and FNFV are together referred to as the "Sponsors"), who collectively own approximately 96% of the outstanding interests of both Ceridian Holding and Ceridian Holding II, and (ii) other individuals, who collectively own approximately 4% of the outstanding interests of each holding company. The Sponsors initially acquired their indirect ownership interest in Ceridian Holding on November 9, 2007, when the Sponsors completed the acquisition of all of the outstanding equity of the Ceridian entities (the "2007 Merger"). The Sponsors acquired their ownership interest in Ceridian Holding II on March 30, 2016, when the Sponsors and other individuals purchased equity in Ceridian Holding II, which in turn purchased equity in Ceridian HCM Holding Inc. Please refer to Note 19, "Capital Stock," for further discussion of this transaction during the first quarter of 2016.

Company History

On October 1, 2013, Ceridian and its subsidiaries concluded a series of transactions (collectively, the "Separation Transaction") to separate Ceridian's payment systems business unit ("Comdata") from Ceridian HCM. Unless the context requires otherwise, references to Ceridian and Ceridian HCM also refer to the entities that conducted the human capital management ("HCM") business prior to the Separation Transaction.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

1. Organization (Continued)

On November 14, 2014, Ceridian completed a transaction under which Comdata merged with and into a subsidiary of FleetCor Technologies Inc. ("FleetCor") (the "Comdata Merger"). In connection with the Comdata Merger, on November 14, 2014, Ceridian was released of all guarantees and obligations for the indebtedness of Comdata.

During the quarter ended September 30, 2015, we completed two separate transactions that resulted in the sale of our benefits administration and post-employment health insurance compliance businesses (the "Divested Benefits Continuation Businesses"). In the third quarter of 2013, we entered into an agreement for the sale of certain of our customer contracts for consumer-directed benefit services, including flexible spending accounts, health reimbursement accounts, health savings accounts, commuter (parking or transit) premium-only plans, and tuition reimbursement plans (collectively, the "Consumer-Directed Benefit Services"). These three transactions represented a strategic shift in our overall business and have had a significant impact on the financial statement results. Accordingly, the Divested Benefits Continuation Businesses, as well as the Consumer-Directed Benefit Services, have been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented. Please refer to Note 3, "*Discontinued Operations*," for further discussion of this transaction.

On June 15, 2016, we completed the stock sale of our United Kingdom and Ireland businesses, along with the portion of our Mauritius operations that supported these businesses (the "UK Business"). We received cash consideration of $93.2 in connection with this transaction. Concurrent with this transaction, we entered into a strategic partnership with the acquirer, SD Worx, a leading European provider of payroll and HCM, to deliver cloud HCM services across Europe. The UK Business has been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented. Please refer to Note 3, "*Discontinued Operations*," for further discussion of this transaction.

Reclassifications

Certain prior year amounts have been reclassified primarily to conform with reporting requirements for discontinued operations. The discontinued operations reclassifications are the result of the sale of the UK Business during the second quarter of 2016, where the assets, liabilities, results of operations, and cash flows of those businesses have been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented. Please refer to Note 3, "Discontinued Operations," for further information about this transaction as well as details regarding the assets, liabilities, and results of operations presented as discontinued operations. Additionally, we reclassified certain revenue by service offering from Bureau to Cloud. Please refer to Note 18, "*Segment and Service Offering Information*," for further discussion.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The accompanying consolidated financial statements include the operations and accounts of Ceridian and all subsidiaries,

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

as well as any variable interest entity ("VIE") in which we have controlling financial interest. All intercompany balances and transactions have been eliminated from our consolidated financial statements.

We consolidate the grantor trusts that hold funds provided by our payroll and tax filing customers pending remittance to employees of those customers or tax authorities in the United States and Canada. Under consolidation accounting, the enterprise with a controlling financial interest consolidates a VIE. A controlling financial interest in an entity is determined through analysis that identifies the primary beneficiary which has (1) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE. In addition, ongoing reassessments must be performed to confirm whether an enterprise is the primary beneficiary of a VIE. The grantor trusts are VIEs, and we are deemed to have a controlling financial interest as the primary beneficiary. Further information on our accounting for these funds is provided in Note 6, "*Customer Trust Funds*."

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of our financial statements and our reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that could significantly affect our results of operations or financial condition involve the assignment of fair values to goodwill and other intangible assets and testing for impairment; the capitalization and amortization of internally developed software; the testing of impairment of long-lived assets; the determination of our liability for pensions and postretirement benefits; the determination of fair value of stock options granted; and the resolution of tax matters and legal contingencies. Further discussion on these estimates can be found in related disclosures elsewhere in our notes to the consolidated financial statements.

Cash and Cash Equivalents

As of December 31, 2016, and 2015, cash and cash equivalents are comprised of cash held in bank accounts and investments with an original maturity of three months or less.

Concentrations

Cash deposits of client and corporate funds are maintained primarily in large credit-worthy financial institutions in the countries in which we operate. These deposits may exceed the amount of any deposit insurance that may be available through government agencies. All deliverable securities are held in custody with large credit-worthy financial institutions which bear the risk of custodial loss. Non-deliverable securities, primarily money market securities, are restricted to large, credit-worthy broker-dealers and financial institutions.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

Trade and Other Receivables, Net

Trade and other receivables balances are presented on the consolidated balance sheets net of the allowance for doubtful accounts of $2.3 and $1.4 and the reserve for sales adjustment of $4.2 and $3.7 as of December 31, 2016, and 2015, respectively. We experience credit losses on accounts receivable and, accordingly, must make estimates related to the ultimate collection of the receivables. Specifically, management analyzes accounts receivable, historical bad debt experience, customer concentrations, customer creditworthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. We estimate the reserve for sales adjustment based on historical sales adjustment experience. We write off accounts receivable when we determine that the accounts receivable are uncollectible, generally upon customer bankruptcy or the customer's nonresponse to continued collection efforts.

Property, Plant, and Equipment

Our property, plant, and equipment assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the shorter of the remaining lease term or estimated useful life of the related assets, which are generally as follows:

Buildings	40 years
Building improvements	5 - 14 years
Machinery and equipment	3 - 8 years
Computer equipment	3 - 6 years

Repairs and maintenance costs are expensed as incurred. We capitalized interest of $0.4 and $0.2 in property, plant, and equipment during the years ended December 31, 2016, and 2015, respectively. Property, plant, and equipment assets are assessed for impairment as described under the heading "Impairment of Long-Lived Assets" below.

Assignment of Fair Values Upon Acquisition of Goodwill and Other Intangible Assets

In the event of a business combination where we are the acquiring party, we are required to assign fair values to all identifiable assets and liabilities acquired, including intangible assets, such as customer lists, identifiable intangible trademarks, technology and non-compete agreement. We are also required to determine the useful life for definite-lived identifiable intangible assets acquired. These determinations require significant judgments, estimates, and assumptions, and, when material amounts are involved, we generally utilize the assistance of third party valuation consultants. The remainder of the purchase price of the acquired business not assigned to identifiable assets or liabilities is then recorded as goodwill.

In conjunction with the 2007 Merger, affiliates of the Sponsors completed the acquisition of all outstanding equity of the Ceridian entities. Although Parent continued as the same legal entity after the 2007 Merger, the application of push down accounting representing the termination of the old accounting entity and the creation of a new one resulted in the adjustment of all net assets to their respective fair values as of the 2007 Merger. Net assets of the Parent were adjusted to their respective fair values, which included goodwill, trademarks, customer lists, and other intangible assets. At the time

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

of the Separation Transaction, there was no change in ownership control by the Sponsors and other shareholders of Parent and its ownership structure and accordingly, Ceridian's separation from Parent was not accounted for as a business combination. As such, the goodwill and intangibles from the 2007 Merger remain after the Separation Transaction.

Goodwill and Intangible Assets

Goodwill, which represents the excess purchase price over the fair value of net assets of businesses acquired, is assigned to reporting units based on the benefits derived from the acquisition. Goodwill and indefinite-lived intangibles are not amortized against earnings but instead are subject to impairment review on at least an annual basis. We perform our annual assessment of goodwill and indefinite-lived intangible balances as of October 1 of each year. There was no indication of impairment for either reporting unit at October 1, 2016.

We assess goodwill impairment risk by first performing a qualitative review of entity-specific, industry, market and general economic factors for each reporting unit. If significant potential goodwill impairment risk exists for a specific reporting unit, we apply a two-step quantitative test. The first step compares the reporting unit's estimated fair value with its carrying value. In estimating fair value of our reporting units, we use a combination of the income approach and the market-based approach. A number of significant assumptions and estimates are involved in determining the current fair value of the reporting units, including operating cash flows, markets and market share, sales volumes and prices and working capital changes. We consider historical experience and all available information at the time the fair values of our reporting units are estimated. However, fair values that could be realized in an actual transaction may differ from those used to evaluate the goodwill for impairment. The evaluation of impairment involves comparing the current fair value of the reporting unit to the carrying value.

If the carrying value of a reporting unit exceeds its fair value, the second step is applied to measure the difference between the carrying value and implied fair value of goodwill. To the extent that the carrying value of goodwill of the reporting unit exceeds the implied fair value of the reporting unit's goodwill, an impairment loss is recognized. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination is determined. That is, the fair value of a reporting unit is allocated to all of the assets and liabilities of that reporting unit, including any unrecognized intangible assets, and the excess is the implied fair value of goodwill.

Intangible assets represent amounts assigned to specifically identifiable intangible assets at the time of an acquisition. Definite-lived assets are amortized on a straight-line basis generally over the following periods:

Buildings	5 - 15 years
Trade name	10 years
Technology	2 - 7 years

Indefinite-lived intangible assets, which consist of trademarks, are tested for impairment on an annual basis, or more frequently if certain events or circumstances occur that could indicate impairment. When evaluating whether the indefinite-lived intangible assets are impaired, the carrying value is compared to its estimated fair value. The estimate of fair value is based on a relief from

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

royalty method which calculates the cost savings associated with owning rather than licensing the trademark. An estimated royalty rate is applied to forecasted revenue and the resulting cash flows are discounted. Definite-lived assets are assessed for impairment as described under the heading "Impairment of Long-Lived Assets" below.

Internally Developed Software Costs

We capitalize costs associated with software developed or obtained for internal use when both the preliminary project stage is completed and our management has authorized further funding for the project, which it deems probable of completion. Capitalized software costs include only: (1) external direct costs of materials and services consumed in developing or obtaining the software; (2) payroll and payroll-related costs for employees who are directly associated with and who devote time to the project; and (3) interest costs incurred while developing the software. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. We do not include general and administrative costs and overhead costs in capitalizable costs. We charge research and development costs and other software maintenance costs related to software development to earnings as incurred.

We had capitalized software costs, net of accumulated amortization, of $48.7 and $45.1 as of December 31, 2016, and 2015, respectively, included in property, plant, and equipment in the accompanying consolidated balance sheets. We amortize software costs on a straight-line basis over the expected life of the software, generally a range of two to seven years. Amortization of software costs totaled $21.7, $19.9, and $19.6 for the years ended December 31, 2016, 2015, and 2014, respectively.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant, and equipment, capitalized software, and definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of asset groups to be held and used is measured by a comparison of the carrying amount of an asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group. Further information on the impairment of long-lived assets for the years ended December 31, 2016, and 2015, is provided in Note 13, "*Supplementary Data to Statements of Operations*."

Revenue Recognition

We recognize revenue from the sale of our services, net of applicable sales taxes, when the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price to the buyer is fixed or determinable; and (4) collectability is reasonably assured. We rely on a signed contract with the customer as the persuasive evidence of a sales arrangement.

We enter into revenue arrangements that may consist of multiple deliverables based on the needs of our customers. For example, our services address a broad range of employment process needs, such

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

as payroll, payroll-related tax filing, human resource information, employee self-service capabilities, time and labor management, benefits administration, employee assistance and work-life programs, recruitment and applicant screening, and post-employment health insurance compliance. A customer arrangement may contain any of these elements with different elements delivered across multiple reporting periods.

In October 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2009-13 "Multiple-Deliverable Revenue Arrangements." We adopted this accounting guidance on a prospective basis as of January 1, 2010, for applicable transactions originating or materially modified on or after that date.

This guidance changed our units of accounting for most of our revenue transactions. Prior to adoption of this guidance, we frequently had a single unit of accounting for contracts with multiple deliverables due to our inability to establish vendor-specific objective evidence of selling price ("VSOE") or third-party evidence of selling price ("TPE") for all of the undelivered elements. Under the new guidance, we have a single unit of accounting for each deliverable in a contract based on the use of estimated selling price ("ESP") in those cases where VSOE or TPE cannot be established. Our determination of ESP involves the consideration of several factors based on the specific facts and circumstances of each contract. Specifically, we consider the cost to produce or to provide the deliverable, the anticipated margin on that deliverable, the selling price and profit margin for similar services, the value of any enhancements that have been built into the deliverable and the characteristics of the varying markets in which the deliverable will be sold. The objective of ESP is to determine the price at which we would transact a sale if the service were sold on a standalone basis.

We regularly review VSOE, TPE, and Spend maintain internal controls over the establishment and updates of these estimates. There were no material impacts during the period nor do we currently expect a material impact in the near term from changes in VSOE, TPE, or ESP.

Deferred revenue primarily consists of customer billings in advance of revenues being recognized from our contracts. Deferred revenue also includes certain deferred professional services fees that are accounted for as a single unit of accounting with subscription fees and are recognized as revenues over the same period as the related customer contract. Deferred revenue that is anticipated to be recognized during the succeeding twelve-month period is recorded as current deferred revenue and the remaining portion is recorded as noncurrent.

Recurring Services Revenues

Revenues are presented within the consolidated statements of operations in two categories: recurring services, and professional services and other. Recurring services revenues consist of all revenues generated from our Bureau and LifeWorks offerings, as well as those Cloud offerings which are not included within professional services and other revenues. Refer to Note 18, "*Segment and Service Offering Information*," for a full description of our sources of revenue.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

Professional Services and Other Revenues

Professional services and other revenues consist primarily of charges relating to the work performed to assist customers with the plan, design, implementation, staging, and management of their Cloud-based solution. Also included are any related custom training services and purchased time clocks.

Costs and Expenses

Cost of Revenue

Cost of revenue consists of costs to deliver our revenue-producing services. Most of these costs are recognized as incurred, that is, as we become obligated to pay for them. Some costs of revenue are recognized in the period that a service is sold and delivered. Other costs of revenue are recognized over the period of use or in proportion to the related revenue.

The costs recognized as incurred consist primarily of customer service staff costs, customer technical support costs, implementation personnel costs, costs of hosting applications, consulting and purchased services, delivery services, and royalties. The costs of revenue recognized over the period of use are depreciation and amortization, rentals of facilities and equipment, and direct and incremental costs associated with deferred implementation service revenue.

Cost of recurring services revenues primarily consists of costs to provide maintenance and technical support to our customers, and the costs of hosting our applications. The cost of recurring services revenues includes compensation and other employee- related expenses for data center staff, payments to outside service providers, data center, and networking expenses.

Cost of professional services and other revenues primarily consists of costs to provide implementation consulting services and training to our customers, as well as the cost of time clocks. Costs to provide implementation consulting services include compensation and other employee-related expenses for professional services staff, costs of subcontractors, and travel.

Selling, General, and Administrative Expense

Selling expense includes costs related to maintaining a direct marketing infrastructure and sales force and other direct marketing efforts, such as advertising, telemarketing, direct mail, and trade shows. Advertising costs are expensed as incurred. Advertising expense was $6.4, $5.7, and $4.7 for the years ended December 31, 2016, 2015, and 2014, respectively.

General and administrative expense includes costs that are not directly related to delivery of services, selling efforts, or product development, primarily consisting of corporate-level costs, such as administration, finance, legal and human resources. Also included in this category are the provision for doubtful accounts receivable, amortization of other intangible assets, and net periodic pension costs.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

Product Development Expense

Product development expense includes costs related to software development activities, that do not qualify for capitalization, such as development, quality assurance, testing of new technologies, and enhancements to our existing solutions that do not result in additional functionality. Product development expense also includes costs related to the management of our service offerings. Research and development expense, which is included within product development expense, was $30.3, $20.1, and $19.4 for the years ended December 31, 2016, 2015, and 2014, respectively.

Other Expense, Net

Other expense, net includes the results of transactions that are not appropriately classified in another category. These items are primarily foreign currency translation gains and losses, environmental reserve charges, and impairment of asset values.

Income Taxes

Income taxes have been provided for using the liability method. The liability method requires an asset and liability based approach in accounting for income taxes. Deferred tax assets and liabilities are recorded for temporary differences between the financial reporting basis and the tax basis of assets and liabilities and the expected benefits of utilizing net operating loss carryforwards. The impact on deferred taxes of changes in tax rates and laws, if any, applied to the years during which temporary differences are expected to be settled, are reflected in the consolidated financial statements in the period of enactment.

We classify interest and penalties related to income taxes as a component of the income tax provision.

Fair Value of Financial Instruments

The carrying amounts of cash and equivalents, trade and other receivables, net, customer trust funds, customer trust funds obligations, customer advance payments, and accounts payable approximate fair value because of the short-term nature of these items.

Share-Based Compensation

Our employees participate in share-based compensation plans. Under the fair value recognition provisions of share-based compensation accounting, we measure share-based compensation cost at the grant date based on the fair value of the award and recognize the compensation expense over the requisite service period, which is the period during which an employee is required to provide services in exchange for the award.

We use the Black-Scholes standard option pricing model ("Black-Scholes model") to determine the fair value of stock options with term-based vesting conditions. The determination of the fair value of the awards on the date of grant using the Black- Scholes model is affected by the value of our common stock as well as other inputs and assumptions described below. The value of our common stock is determined by the Board of Directors with assistance from a third party valuation expert.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

We use an integrated Monte Carlo simulation model and a trinomial lattice model to determine fair value of performance- based options. The Monte Carlo model utilizes multiple input variables that determine the probability of satisfying the market conditions stipulated in the award. This probability is an input into the trinomial lattice model used to fair value the options as well as other inputs and assumptions described below.

If factors change and we employ different assumptions for estimating share-based compensation expense in future periods or if we adopt a different valuation model, the future periods may differ significantly from what we have recorded in the current period and could materially affect our operating results.

To determine fair value of both term- and performance-based stock options, the risk-free interest rate used was based on the implied yield currently available on U.S. Treasury zero coupon issues with remaining term equal to the contractual term of the performance-based options and the expected term of the term-based option. The estimated volatility of our common stock is based on volatility data for selected comparable public companies over the expected term of our stock options. Because we do not anticipate paying any cash dividends in the foreseeable future, we use an expected dividend yield of zero. The amount of share- based compensation expense we recognize during a period is based on the portion of the awards that are ultimately expected to vest.

We estimate option forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. We analyze historical data to estimate pre-vesting forfeitures and record share-based compensation expense for those awards expected to vest. We recognize term-based stock compensation expense using the straight-line method.

Foreign Currency Translation

We have international operations whereby the local currencies serve as functional currencies. We translate foreign currency denominated assets and liabilities at the end-of-period exchange rates and foreign currency denominated statements of operations at the weighted-average exchange rates for each period. We report the effect of changes in the U.S. dollar carrying values of assets and liabilities of our international operations that are due to changes in exchange rates between the U.S. dollar and their functional currency as foreign currency translation within accumulated other comprehensive income (loss) in the accompanying consolidated statements of stockholder's equity and comprehensive income (loss). Gains and losses from transactions and translation of assets and liabilities denominated in currencies other than the functional currency of the international operation are recorded in the consolidated statements of operations within other expense, net.

Recently Issued and Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers," which replaces all existing revenue guidance, including prescriptive industry-specific guidance. This standard's core principle is that an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Entities will need to apply more judgment and make more estimates than under the

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

previous guidance. In July 2015, the FASB deferred the effective date for all entities by one year, making the guidance for non-public companies effective for annual reporting periods beginning after December 15, 2018. Early adoption is permitted to the original effective date of December 15, 2016 (including interim reporting periods within that reporting period). The standard permits the use of either the retrospective or cumulative effect transition method. We currently anticipate adopting the new standard effective January 1, 2019, using a full retrospective method. We are still in the process of completing our analysis on the impact this guidance will have on our consolidated financial statements and related disclosures, and depending on the results of our analysis, there could be changes to the classification and timing of recognition of revenues and expenses related to implementation.

In April 2015, the FASB issued ASU No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs." This standard amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a deduction from the carrying amount of the related debt liability instead of as a deferred charge. We adopted this guidance during the quarter ended March 31, 2016. As of December 31, 2015, we had $18.2 of debt issuance costs included within other assets in our consolidated balance sheets, which upon adoption of this standard, have been netted against long-term debt.

In February 2016, the FASB issued ASU 2016-02, "Leases," which increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. This standard requires balance sheet recognition for both finance leases and operating leases. This guidance is effective for non-public companies for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. The guidance is required to be adopted using a modified retrospective approach, which includes a number of optional practical expedients. An entity that elects to apply the practical expedients will, in effect, continue to account for leases that commence before the effective date in accordance with previous U.S. GAAP unless the lease is modified, except that lessees are required to recognize a right-of-use asset and a lease liability for all operating leases at each reporting date based on the present value of the remaining minimum rental payments that were tracked and disclosed under previous U.S. GAAP. We are currently evaluating the impact of the adoption of this standard.

In March 2016, the FASB issued ASU 2016-09, "Compensation-Stock Compensation," which simplifies several aspects of accounting for share-based payment transactions. This standard requires all excess tax benefits or deficiencies to be recognized within the income statement with the tax benefits classified as an operating activity on the statement of cash flows. This standard also requires cash paid by an employer for tax withholding purposes to be classified as a financing activity on the statement of cash flows. This guidance is effective for non-public companies for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2018. The guidance related to the income tax consequences is required to be adopted using a modified retrospective approach. The guidance related to the classification on the statement of cash flows is required to be adopted using a retrospective approach. We are currently evaluating the impact of the adoption of this standard.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses." This standard replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

2. Summary of Significant Accounting Policies (Continued)

reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. This guidance is effective for non- public companies for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The guidance is required to be adopted using a prospective approach for debt securities with an other-than- temporary impairment that has been recognized before the effective date, and a modified-retrospective approach for all other scenarios. We are currently evaluating the impact of the adoption of this standard.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows." This standard identifies eight cash flow issues and provides clarification to reduce the diversity in presentation across companies. Cash flow issues identified include; debt prepayment of debt extinguishment costs, settlement of zero-coupon debt instruments, contingent consideration payments after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate owned insurance policies, distribution received from equity method investors, beneficial interest in securitization transactions, and separately identifiable cash flows and application of the predominance principle. This guidance is effective for non-public companies for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The guidance is required to be adopted using a retrospective transition method to each period presented. We are currently evaluating the impact of the adoption of this standard.

In October 2016, the FASB issued ASU 2016-16 "Income Taxes." This standard improves the accounting for income tax consequences of intra-entity transfers of assets other than inventory. The standard states an entity should recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs, and also eliminates the exception for an intra-entity transfer of an asset other than inventory. This guidance is effective for non-public companies for fiscal reporting periods beginning after December 15, 2019, early adoption is permitted. The guidance is required to be applied on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period. We are currently evaluating the impact of the adoption of this standard.

3. Discontinued Operations

Sale of UK Business

On June 15, 2016, we completed the stock sale of our United Kingdom and Ireland businesses, along with the portion of our Mauritius operations that supported the UK Business. We received cash consideration of $93.2 in connection with this transaction. Concurrent with this transaction, we entered into a strategic partnership with the acquirer, SD Worx, a leading European provider of payroll and HCM services, to deliver cloud HCM services across Europe.

This sale transaction represents a strategic shift in our overall business and has a significant impact on the financial statement results. Therefore, the UK Business has been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented. The sale of the UK Business, which made up the International reporting unit, was considered a sale of a business, and as such, the entire goodwill balance assigned to the International reporting unit of $23.8 was included in the carrying value used in determining the gain on sale of the UK Business.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

3. Discontinued Operations (Continued)

The amounts in the table below reflect the operating results and gain on sale of the UK Business reported as discontinued operations, as well as supplemental disclosures of the discontinued operations:

	Year Ended December 31,		
	2016	2015	2014
Net revenues	$ 37.0	$ 79.2	$ 87.5
Income from operations before income taxes	0.5	2.3	3.6
Gain on sale of business	5.9	—	—
Income tax benefit (expense)	0.2	(1.4)	(0.6)
Income from discontinued operations, net of income taxes	$ 6.6	$ 0.9	$ 3.0
Depreciation and amortization	$ 1.3	$ 3.3	$ 4.0
Capital expenditures	$ 0.7	$ 2.4	$ 2.5

The amounts in the table below reflect the assets and liabilities reported as discontinued operations for the UK Business:

	December 31, 2015
Assets:	
Cash and equivalents	$ 10.1
Trade and other receivables, net	14.2
Prepaid expenses	6.3
Property, plant and equipment, net	6.9
Other intangible assets, net	0.2
Goodwill	24.7
Other assets	15.3
Assets of discontinued operations	$ 77.7
Liabilities:	
Accounts payable	$ 3.3
Deferred revenue	6.9
Employee compensation and benefits	4.6
Other liabilities	5.1
Liabilities of discontinued operations	$ 19.9

Sale of Benefits Businesses

In the third quarter of 2013, we entered into an agreement for the sale of the Consumer-Directed Benefit Services. During the quarter ended September 30, 2015, we completed two separate transactions that resulted in the sale of the Divested Benefits Continuation Businesses.

These three transactions represented a strategic shift in our overall business and have had a significant impact on the financial statement results. Accordingly, the Divested Benefits Continuation Businesses, as well as the Consumer-Directed Benefit Services, have been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

3. Discontinued Operations (Continued)

The amounts in the table below reflect the operating results and gain on sale of the benefits businesses reported as discontinued operations, as well as supplemental disclosures of the discontinued operations:

	Year Ended December 31, 2016	2015	2014
Net revenues	$ 4.8	$ 40.0	$ 59.5
(Loss) income from operations before income taxes	(0.8)	12.2	16.1
Gain (loss) on sale of businesses	21.0	(28.9)	11.3
Income tax expense	(10.3)	—	(10.0)
Income (loss) from discontinued operations, net of income taxes	$ 9.9	$ (16.7)	$ 17.4
Depreciation and amortization	$ —	$ 0.4	$ 0.6
Capital expenditures	$ —	$ 0.5	$ 1.5

The purchase price of the Consumer-Directed Benefit Services was subject to adjustment, dependent upon which customers transitioned to the acquirer. The proceeds of $15.0 for the Consumer-Directed Benefit Services were received on the sale date in the third quarter of 2013. Since a portion of the customer contracts were assigned to the acquirer on the sale date, that portion of the purchase price was recognized upon the sale date. For the remaining contracts which required transition, the purchase price was deferred and recognized as each contract transferred. For the year ended December 31, 2014, we recognized a gain on sale of $11.3, related to those contracts which transitioned to the acquirer during that period. The final calculation of the purchase price was determined during the second quarter of 2015, which resulted in the recognition of an additional gain of $1.5.

For both sales of the Divested Benefits Continuation Businesses, consideration received is contingent upon the number and dollar value of successful customer transitions and is recorded when earned. Proceeds of $21.0 and $0.4 were received and earned based on the customers transitioned during the years ended December 31, 2016, and 2015, respectively.

Both sales of the Divested Benefits Continuation Businesses were considered a sale of a business, and as such, a portion of goodwill was assigned to each disposed business based on its relative fair value. This resulted in a combined goodwill assignment of $22.5, which is included in the loss on sale within discontinued operations. Additionally, a write-off of the long-lived assets associated with the disposal group of $8.1 is included in the loss on sale within discontinued operations. These long-lived assets consisted primarily of customer lists and relationships intangible assets, equipment, and software.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

3. Discontinued Operations (Continued)

The amounts in the table below reflect the assets and liabilities reported as discontinued operations for the benefits businesses:

	December 31, 2016	December 31, 2015
Assets:		
Trade and other receivables, net	$ —	$ 4.3
Customer trust funds	—	38.3
Other assets	0.1	0.1
Assets of discontinued operations	$ 0.1	$ 42.7
Liabilities:		
Accounts payable	$ 0.4	$ 2.3
Other liabilities	0.5	0.3
Customer trust funds obligations	—	38.3
Liabilities of discontinued operations	$ 0.9	$ 40.9

Comdata Merger

On November 14, 2014, Ceridian LLC completed the merger of Comdata and its subsidiaries, with and into a subsidiary of FleetCor Technologies Inc. ("FleetCor"), with Comdata surviving as a wholly-owned subsidiary of FleetCor (the "Merger Agreement" or "Comdata Merger"). The existing $2,272.3 of Comdata debt was paid down and 7.6 million shares of FleetCor common stock were issued to Ceridian LLC in connection with the merger. On July 24, 2015, the final settlement of the consideration for the Comdata Merger was agreed upon by Ceridian LLC and FleetCor, resulting in a reduction of 53,590 shares of FleetCor common stock issued to Ceridian LLC. The shares of FleetCor common stock are equity securities classified as available for sale, and any unrealized gains and losses related to changes in the fair value of the common stock are recorded within Other Comprehensive Income in the Consolidated Statements of Comprehensive Income (Loss).

On two separate occasions during the year ended December 31, 2016, and on three separate occasions during the year ended December 31, 2015, we sold shares of the FleetCor stock received as consideration for the Comdata Merger. The majority of the proceeds from these sales of shares, net of fees, were distributed to the shareholders of Ceridian Holding LLC. The shares of FleetCor stock sold during the second quarter of 2016 were shares held in escrow. Refer to discussion of the escrow below. On November 14, 2016, a portion of the proceeds from the 2016 sales were released from escrow and distributed to shareholders. The remaining proceeds are held in escrow as of December 31, 2016, until

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

3. Discontinued Operations (Continued)

the next release date, which is November 14, 2017. The table below shows the sale transactions and distributions:

Date of Share Sale	Number of Shares Sold (in millions)	Proceeds Received	Gain on Sale of Shares	Amount of Distribution	Date of Distribution to Shareholders
May 21, 2015	2.8	$ 427.9	$ 17.0	$ 427.3	June 19, 2015
September 9, 2015	2.9	$ 431.5	$ 8.1	$ 430.5	October 14, 2015
November 20, 2015	0.5	$ 70.7	$ 0.3	$ 70.7	December 18, 2015
May 13, 2016	0.7	$ 106.8	$ 2.6	$ 106.8	November 17, 2016
June 10, 2016	0.7	$ 103.0	$ 1.3	$ 3.0	November 17, 2016 (remainder of proceeds held in escrow until next release date)

As a result of this transaction, the Comdata business has been presented as discontinued operations in the consolidated financial statements and accompanying notes for all periods presented. The Comdata Merger resulted in a gain on the sale of the Comdata business of $1,526.3 for the year ended December 31, 2014. The amounts in the table below reflect the operating results and gain on sale of the business reported as discontinued operations:

	Year Ended December 31, 2016	2015	2014
Net revenues	$ —	$ —	$ 539.6
Income from operations before income taxes	—	—	4.7
Gain (loss) on sale of business	2.0	(7.5)	1,526.3
Income tax benefit (expense)	—	—	(1.8)
Income from discontinued operations, net of income taxes	$ 2.0	$ (7.5)	$ 1,529.2

Under the terms of the Merger Agreement, Ceridian LLC provided certain representations, warranties and assumed certain indemnification obligations, including an indemnification to FleetCor related to certain tax aspects of the Separation Transaction (the "Tax Matters Indemnification"). The maximum exposure for the indemnification obligations, per the Merger Agreement, is $550.0 from the first up to the second anniversary of the closing date, $400.0 from the second up to the third anniversary of the closing date, and zero thereafter. Approximately 1.9 million shares of FleetCor common stock were placed in an escrow account as collateral for the indemnification obligations, and unless an indemnification claim has been made, are released on a step-down basis over the indemnification period. Approximately 0.6 million shares of FleetCor common stock were released from escrow on November 14, 2015. In 2016, the remaining shares of FleetCor common stock were sold, and the proceeds were deposited into the escrow account. Approximately $110.3M of cash was released from escrow on November 14, 2016. Additionally, Ceridian LLC has pledged all of the issued and outstanding equity interests of Ceridian HCM as of the closing date as security for payment or performance of the indemnification obligations. We have performed an analysis of the Tax Matters

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

3. Discontinued Operations (Continued)

Indemnification and, as of December 31, 2016 and 2015, have recorded a liability of $11.8 and $13.9, respectively, for this indemnification in accordance with ASC 460, Guarantees. This liability was initially recorded at fair value, and we recognize our release from risk over the term of the indemnification in income from discontinued operations.

4. Business Combinations and Noncontrolling Interest

LifeWorks Joint Venture

On March 1, 2016, we entered into a strategic joint venture with WorkAngel Technology Limited ("WorkAngel") in which we contributed our existing LifeWorks business to a newly formed English limited company (WorkAngel Organisation Limited or the "Joint Venture Company"). The shareholders of WorkAngel contributed all of the issued and outstanding shares of WorkAngel to the Joint Venture Company. In exchange for consideration contributed, we received 10,063,749 Class A shares and WorkAngel shareholders received 10,063,749 Class B shares. On January 20, 2017, WorkAngel Organisation Limited changed its name to LifeWorks Corporation Ltd.

We have a controlling interest in the Joint Venture Company, including certain preferential distribution rights; therefore, the Joint Venture Company is consolidated within our financial statements, and the other joint venture ownership interest component is presented as a noncontrolling interest. As a result of holding a controlling interest in the Joint Venture Company, this transaction has been accounted for as a business combination, whereby the Joint Venture Company acquired all of the issued and outstanding shares of WorkAngel in exchange for 10,063,749 Class B shares in the Joint Venture Company, valued at $39.2 as of March 1, 2016. Concurrently, we recorded the initial noncontrolling interest of $39.2 on our consolidated balance sheet. At the acquisition date, the net assets of WorkAngel were approximately $2.1, which were comprised of $1.2 of cash and $0.9 of net working capital. As a result, we have recorded $37.1 of goodwill related to the acquisition of WorkAngel. The goodwill recorded principally relates to the assembled workforce of WorkAngel.

Shareholder distributions will occur upon a liquidation event, as defined by the joint venture agreement. Holders of Class A shares will have rights to 75 percent of the distributions up to $250 million, 25 percent of the distributions between $250 and $500 million, and 50 percent thereafter. Holders of Class B shares have rights to the remaining distributions. Income attributable to noncontrolling interest has been calculated by applying the Class B distribution percentages to the joint venture earnings as reported on a stand-alone basis. During the year ended December 31, 2016, there was income attributable to the noncontrolling interest of $0.1.

Ceridian Holding II LLC

On March 30, 2016, Ceridian HCM entered into an equity financing transaction with Ceridian Holding II. Ceridian Holding II raised $150.2 from our Sponsors, certain of their co-investors, and certain other existing shareholders of Ceridian Holding. Of such amount, $75.0 was contributed by Ceridian Holding II to Ceridian HCM on March 30, 2016, with Ceridian Holding II committing to fund the remaining $75.2 to Ceridian HCM within the next three years, subject to approval by Ceridian Holding II's board of directors. The remaining $75.2 commitment has been recorded within equity as a receivable from stockholder.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

4. Business Combinations and Noncontrolling Interest (Continued)

In connection therewith, Ceridian HCM issued $150.2 of senior convertible participating preferred stock (the "Senior Preferred Stock") to Ceridian Holding II. The Senior Preferred Stock is senior in priority to all outstanding equity securities of Ceridian HCM and may be converted to common stock at the option of the holder for a number of shares based on the conversion price. The initial conversion price is equal to the original issuance price and is subject to adjustment for certain events of dilution, including common stock dividends, stock splits, mergers and reorganizations. In the event of an initial public offering, the Senior Preferred Stock is automatically converted to common stock. The Senior Preferred Stock receives a 12.5% annual dividend (not cash paying). In the event of liquidation, the Senior Preferred Stock has a liquidation preference equal to 1.5 times the initial face amount plus any accrued but unpaid dividends. The Senior Preferred Stock is not considered disqualified stock under our debt covenants, and is thereby not prohibited by our debt covenants, because it does not mature and is not mandatorily redeemable at the option of the holder prior to 91 days after the maturity of the Ceridian Senior Secured Credit Facility.

This transaction created a noncontrolling interest in Ceridian HCM, whereby the noncontrolling interest balance represents the ownership of Ceridian HCM by Ceridian Holding II in addition to the dividends earned from the Senior Preferred Stock.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). U.S. GAAP outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Certain assets and liabilities must be measured at fair value, and disclosures are required for items measured at fair value.

We measure our financial instruments using inputs from the following three levels of the fair value hierarchy. The three levels are as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access at the measurement date.
- Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (that is, interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- Level 3 includes unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including internal data.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

5. Fair Value Measurements (Continued)

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of December 31, 2016, our financial assets and liabilities measured at fair value on a recurring basis are categorized as follows:

	Total	Level 1	Level 2	Level 3
Assets				
Available for sale customer trust funds assets	$ 1,755.4	$ —	$ 1,755.4(a)	$ —
Total assets measured at fair value	$ 1,755.4	$ —	$ 1,755.4	$ —

As of December 31, 2015, our financial assets and liabilities measured at fair value on a recurring basis are categorized as follows:

	Total	Level 1	Level 2	Level 3
Assets				
Short-term investments	$ 200.9	$ 200.9(b)	$ —	$ —
Available for sale customer trust funds assets	1,721.4	—	$ 1,721.4(a)	$ —
Total assets measured at fair value	$ 1,922.3	$ 200.9	$ 1,721.4	$ —

(a) Fair value is based on inputs that are observable for the asset or liability, other than quoted prices.

(b) Fair value is based on the quoted market price of the securities.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

During the years ended December 31, 2016, and 2015, we re-measured our trade name intangible asset to fair value on a nonrecurring basis. Please refer to Note 13, "Supplementary Data to Statements of Operations," for further discussion. Fair value was based on the relief from royalty method, which is categorized within Level 3 of the fair value hierarchy.

6. Customer Trust Funds

Overview

In connection with our U.S. and Canadian payroll and tax filing services, we collect funds for payment of payroll and taxes; temporarily hold such funds in trust until payment is due; remit the funds to the clients' employees and appropriate taxing authority; file federal, state and local tax returns; and handle related regulatory correspondence and amendments.

We invest the U.S. customer trust funds primarily in high quality bank deposits, money market mutual funds, or collateralized short-term investments. We may also invest these funds in U.S. Treasury and agency securities, as well as highly rated asset- backed, mortgage-backed, municipal, and corporate securities. Our Canadian customer trust funds are invested in securities issued by the government and provinces of Canada, highly rated Canadian banks and corporations, asset-backed trusts, and mortgages.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

6. Customer Trust Funds (Continued)

Financial Statement Presentation

Investment income from invested customer trust funds constitutes a component of our compensation for providing services under agreements with our customers. Investment income from invested customer trust funds included in revenue amounted to $39.1, $36.9, and $40.5 for the years ended December 31, 2016, 2015, and 2014, respectively. Investment income includes interest income, realized gains and losses from sales of customer trust funds' investments, and unrealized credit losses determined to be other-than-temporary.

The amortized cost of customer trust funds as of December 31, 2016, and 2015, is comprised of the original cost of assets acquired. The amortized cost and fair values of investments of customer trust funds available for sale at December 31, 2016, and 2015, are as follows:

Investments of Customer Trust Funds at December 31, 2016

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
Money market securities, investments carried at cost and other cash equivalents	$ 1,941.9	$ —	$ —	$ 1,941.9
Available for sale investments:				
U.S. government and agency securities	607.7	0.9	(4.7)	603.9
Canadian and provincial government securities	380.0	12.9	(0.1)	392.8
Corporate debt securities	511.7	3.1	(1.2)	513.6
Asset-backed securities	192.2	0.4	(0.3)	192.3
Mortgage-backed securities	28.7	—	(0.2)	28.5
Other securities	24.6	—	(0.3)	24.3
Total available for sale investments	1,744.9	17.3	(6.8)	1,755.4
Invested customer trust funds	3,686.8	$ 17.3	$ (6.8)	3,697.3
Trust receivables	5.5			5.5
Total customer trust funds	$ 3,692.3			$ 3,702.8

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

6. Customer Trust Funds (Continued)

Investments of Customer Trust Funds at December 31, 2015

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
Money market securities, investments carried at cost and other cash equivalents	$ 2,605.5	$ —	$ —	$ 2,605.5
Available for sale investments:				
U.S. government and agency securities	592.0	0.4	(1.6)	590.8
Canadian and provincial government securities	365.1	17.6	(0.1)	382.6
Corporate debt securities	475.3	4.9	(0.4)	479.8
Asset-backed securities	210.9	0.6	(0.4)	211.1
Mortgage-backed securities	50.3	—	(0.4)	49.9
Other securities	7.2	—	—	7.2
Total available for sale investments	1,700.8	23.5	(2.9)	1,721.4
Invested customer trust funds	4,306.3	$ 23.5	$ (2.9)	4,326.9
Trust receivables	6.1			6.1
Total customer trust funds	$ 4,312.4			$ 4,333.0

The following represents the gross unrealized losses and the related fair value of the investments of customer trust funds available for sale, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2016.

	Less than 12 months		12 months or more		Total	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
US government and agency securities	$ (4.7)	$ 219.1	$ —	$ —	$ (4.7)	$ 219.1
Canadian and provincial government securities	(0.1)	39.2	—	—	(0.1)	39.2
Corporate debt securities	(1.2)	156.9	—	—	(1.2)	156.9
Asset backed securities	(0.3)	51.6	(a)	3.6	(0.3)	55.2
Mortgage-backed securities	(0.2)	19.0	(a)	8.0	(0.2)	27.0
Municipals	(0.3)	21.2	—	—	(0.3)	21.2
Total available for sale investments	$ (6.8)	$ 507.0	$ —	$ 11.6	$ (6.8)	$ 518.6

(a) These investments have been in an unrealized loss position for 12 months or more; however, the amount of unrealized loss is less than $0.05.

Management does not believe any individual unrealized loss as of December 31, 2016, represents an other-than-temporary impairment. The unrealized losses are primarily attributable to changes in interest rates and not credit deterioration. We currently do not intend to sell or expect to be required to sell the securities before the time necessary to recover the amortized cost.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

6. Customer Trust Funds (Continued)

The amortized cost and fair value of investment securities available for sale at December 31, 2016, by contractual maturity are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or to prepay obligations with or without call or prepayment penalties.

	As of December 31, 2016	
	Cost	Fair Value
Due in one year or less	$ 2,356.9	$ 2,357.9
Due in one to three years	632.8	640.1
Due in three to five years	437.5	438.5
Due after five years	259.6	260.8
Invested customer trust funds	$ 3,686.8	$ 3,697.3

7. Trade and Other Receivables, Net

The balance in trade and other receivables, net, is comprised of the following:

	December 31,	
	2016	2015
Trade receivables from customers	$ 78.1	$ 69.9
Interest receivable from invested customer trust funds	0.5	0.5
Other	6.0	6.2
Total gross receivables	84.6	76.6
Less: reserve for sales adjustments	(4.2)	(3.7)
Less: allowance for doubtful accounts	(2.3)	(1.4)
Trade and other receivables, net	$ 78.1	$ 71.5

The activity related to the allowance for doubtful accounts is as follows for each of the periods:

	Year Ended December 31,		
	2016	2015	2014
Balance at beginning of year	$ 1.4	$ 1.8	$ 1.9
Provision for doubtful accounts	1.3	0.7	1.0
Charge-offs, net of recoveries	(0.4)	(1.1)	(1.1)
Balance at end of year	$ 2.3	$ 1.4	$ 1.8

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

8. Property, Plant, and Equipment

Property, plant, and equipment consist of the following:

	December 31, 2016	December 31, 2015
Land	$ 7.5	$ 7.5
Software	171.7	147.6
Machinery and equipment	103.9	99.7
Buildings and improvements	36.2	34.7
Total property, plant, and equipment	319.3	289.5
Accumulated depreciation	(232.4)	(201.2)
Property, plant, and equipment, net	$ 86.9	$ 88.3

Depreciation expense of property, plant, and equipment totaled $35.8, $34.1, and $33.8 for the years ended December 31, 2016, 2015, and 2014, respectively.

9. Goodwill and Intangible Assets

Goodwill

Goodwill and changes therein are as follows for the years ended December 31, 2016, and 2015:

	HCM	LifeWorks	Total
Balance at December 31, 2014	$ 2,109.2	$ —	$ 2,109.2
Translation	(78.2)	—	(78.2)
Sale of benefits businesses (See Note 3)	(22.5)	—	(22.5)
Balance at December 31, 2015	2,008.5	—	2,008.5
Formation of Joint Venture Company (See Note 4)	(87.7)	87.7	—
Acquisition of WorkAngel (See Note 4)	—	37.1	37.1
Translation	12.3	0.1	12.4
Balance at December 31, 2016	$ 1,933.1	$ 124.9	$ 2,058.0
Tax-deductible goodwill at December 31, 2016	$ 12.3	$ —	$ 12.3

We perform an impairment assessment of our goodwill balances as of October 1 of each year. Goodwill impairment testing is performed at the level below the business segments (referred to as a reporting unit). As of June 15, 2016, we no longer have an International reporting unit. Please refer to Note 3, "*Discontinued Operations*," for further discussion. Our reporting units are HCM, formerly referred to as North America, and LifeWorks.

We performed the two step impairment test for our HCM reporting unit as of October 1, 2016, and concluded that the fair value significantly exceeded its respective carrying value by greater than 50%. The fair value of the Lifeworks reporting unit was calculated and used in conjunction with the creation of the Joint Venture Company on March 1, 2016. Based on the timing of this valuation and a qualitative assessment, we determined that no significant potential goodwill impairment risk existed, so a two step impairment test was not necessary for our LifeWorks reporting unit as of October 1, 2016.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

9. Goodwill and Intangible Assets (Continued)

Intangible Assets

Other intangible assets consist of the following as of December 31, 2016:

	Gross Carrying Amount	Accumulated Amortization	Net	Estimated Life Range (Years)
Customer lists and relationships	$ 244.5	$ (185.7)	$ 58.8	5 - 15
Trade name	173.6	(1.9)	171.7	—
Technology	152.5	(150.1)	2.4	2 - 7
Total other intangible assets	$ 570.6	$ (337.7)	$ 232.9	

The gross carrying value of the trade name intangibles asset as of December 31, 2016, reflects an impairment of $10.2 recorded during the year ended December 31, 2016. The sale of the UK Business was considered a triggering event to test the trade name intangible asset for impairment. Please refer to Note 13, "*Supplementary Data to Statement of Operations*," for further discussion.

We perform an impairment assessment of our trade name intangible assets as of October 1 of each year. We performed the relief from royalty method impairment test as of October 1, 2016 and concluded that the fair value of our trade name intangible assets exceeded its respective carrying values.

Other intangible assets consist of the following as of December 31, 2015:

	Gross Carrying Amount	Accumulated Amortization	Net	Estimated Life Range (Years)
Customer lists and relationships	$ 242.9	$ (164.2)	$ 78.7	5 - 15
Trade name	183.6	(1.9)	181.7	—
Technology	153.2	(150.0)	3.2	2 - 7
Non-compete agreements	0.2	(0.2)	—	2 - 5
Total other intangible assets	$ 579.9	$ (316.3)	$ 263.6	

The gross carrying value of the trade name intangibles asset as of December 31, 2015, reflects an impairment of $22.6 recorded during the year ended December 31, 2015. The sales of the Divested Benefits Continuation Businesses were considered triggering events to test the trade name intangible asset for impairment. Please refer to Note 13, "Supplementary Data to Statement of Operations," for further discussion.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

9. Goodwill and Intangible Assets (Continued)

Amortization expense related to definite-lived intangible assets was $21.5, $21.9, and $36.6 for the years ended December 31, 2016, 2015, and 2014, respectively. We estimate that the future amortization of other intangible assets held at December 31, 2016 will be:

Years Ending December 31,	Amount
2017	$ 21.5
2018	21.4
2019	17.9
2020	0.1
2021	0.1

10. Debt

Overview

Set forth below is a description of certain debt facilities for which Ceridian was obligated during the periods covered by these consolidated financial statements. Generally, Ceridian's debt obligations can be described as follows: (i) through the period which ended with the Separation Transaction on October 1, 2013, Ceridian LLC, Ceridian HCM and Comdata were jointly and severally liable for various debt facilities; (ii) in connection with the Separation Transaction, each of Ceridian HCM and Comdata assumed a portion of such debt facilities; and (iii) thereafter, in connection with the Comdata Merger on November 14, 2014, Ceridian HCM became the sole obligor of its own debt and was released from any liability relating to the Ceridian LLC and Comdata indebtedness. For all periods presented prior to the dates on which Ceridian HCM became the sole obligor of debt, the following descriptions of Ceridian's debt addresses Ceridian's portion of the total debt on a continuing operations basis.

- Ceridian LLC entered into a Credit Agreement, originally dated November 9, 2007 as amended on multiple occasions, pursuant to which a revolving credit facility ("Parent Revolving Credit Facility") and term debt ("Parent Term Debt") (together referred to as the "Parent Senior Secured Credit Facility") were made available. Such Parent Senior Secured Credit Facility was secured by all assets of Ceridian LLC and was senior to certain other debt of Ceridian LLC. During the third quarter of 2012, Ceridian LLC (i) amended the terms of the original 2007 credit agreement to reduce the principal amount of the Parent Senior Secured Credit Facility and (ii) issued its Senior Secured Notes due 2019 (the "Parent Senior Secured Notes") (together, the "Amend and Extend Transaction"). The Parent Senior Secured Credit Facility and the Parent Senior Secured Notes were both secured by the same collateral and shared the same priority among the Ceridian LLC's various debt obligations.

- As part of the Separation Transaction on October 1, 2013, (i) Comdata assumed responsibility for the Parent Senior Secured Notes and (ii) Ceridian HCM and Comdata each assumed repayment responsibility for a portion of the Parent Senior Secured Credit Facility. On August 6,

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

10. Debt (Continued)

2014, the Parent Senior Secured Credit Facility was then refinanced and provided for three facilities:

1. $673.0 million Term Loan B-1 Facility: this tranche named Comdata and Ceridian LLC as co-borrowers, with Ceridian HCM and other entities as co-guarantors;

2. $702.0 million Term Loan B-2 Facility (the "Ceridian Term Loan B-2 Debt"): this tranche named Ceridian HCM and Ceridian LLC as co-borrowers, with Comdata and other entities as co-guarantors and provided that, upon satisfaction of certain credit conditions, Ceridian HCM could become the sole borrower and Ceridian LLC, Comdata and the other Comdata affiliates would be released from their obligations; and

3. $130.0 million Revolving Credit Facility: this facility provided Ceridian LLC and Ceridian HCM a revolving credit facility and provided that, upon satisfaction of certain credit conditions, Ceridian HCM could become sole borrower.

The credit conditions allowing for transition to a stand-alone Ceridian HCM credit facility were measured, in part, upon EBITDA, with certain adjustments as set forth in the credit documents ("Credit Facility EBITDA"). Ceridian HCM was required to meet (i) a secured debt to Credit Facility EBITDA ratio less than or equal to 4.0 to 1.0 and (ii) a total leverage to Credit Facility EBITDA ratio less than or equal to 6.25 to 1.0.

- Ceridian LLC issued its Senior Notes due 2015 (the "Parent Senior Notes") pursuant to an Indenture dated November 9, 2007 as amended on multiple occasions. During the first quarter of 2013, Ceridian LLC issued its Senior Exchangeable Notes due 2021 (the "Parent Senior Exchangeable Notes") which were senior unsecured obligations of Ceridian LLC, exchangeable at any time at the option of Ceridian LLC for notes to be issued by Ceridian HCM, although Ceridian LLC and Comdata remained obligated as guarantors. The proceeds from the issuance of the Parent Senior Exchangeable Notes were used to prepay a portion of the Parent Senior Notes. As part of the Separation Transaction on October 1, 2013, (i) Ceridian HCM issued its Senior Notes due 2021 (the "Ceridian Senior Notes") in exchange for the Parent Senior Exchangeable Notes, with the same credit support as was applicable to the Parent Senior Exchangeable Notes (including guarantees from Ceridian LLC and Comdata) and (ii) the portion of the Parent Senior Notes that then remained outstanding were assumed by Comdata. The Ceridian Senior Notes provided that, upon satisfaction of certain credit conditions, Ceridian HCM could become the sole obligor and Ceridian LLC, Comdata and the other Comdata affiliates would be released from their obligations. These credit conditions were essentially the same as were applicable to the release described above relating to the Ceridian Term Loan B-2 Debt.

  In connection with the Comdata Merger on November 14, 2014, Ceridian HCM met the credit conditions noted above, with the result that (i) Ceridian LLC and Comdata were released of all guarantees and obligations relating to Ceridian HCM's debt and (ii) Ceridian LLC and Ceridian HCM were released of all guarantees and obligations related to the Ceridian LLC's

(Dollars in millions, except share data)

10. Debt (Continued)

indebtedness. The debt for which Ceridian HCM became solely obligated on November 14, 2014, and for which it remains obligated through December 31, 2016, consists of the following:

1. Ceridian HCM entered into a new Credit Agreement dated as of November 14, 2014 pursuant to the terms of which Ceridian HCM became sole borrower of (i) a term loan debt facility (the "Ceridian Term Debt") to replace the debt previously known as the Ceridian Term Loan B-2 Facility and (ii) a revolving credit facility (the "Ceridian Revolving Credit Facility") (the Ceridian Term Debt and the Ceridian Revolving Credit Facility are together referred to as the "Ceridian Senior Secured Credit Facility"), which Ceridian Senior Secured Credit Facility is secured by all assets of Ceridian HCM and is senior to Ceridian HCM's other debt.

2. Ceridian HCM became sole obligor of the Ceridian Senior Notes.

Our debt obligations consist of the following:

	December 31, 2016	December 31, 2015
Ceridian Term Debt, interest rate of 4.5% as of December 31, 2016 and 2015	$ 683.2	$ 695.0
Ceridian Senior Notes, interest rate of 11.0% as of December 31, 2016 and 2015	475.0	475.0
Ceridian Revolving Credit Facility ($130.0 available capacity less amounts reserved for letters of credits, which were $7.7 and $6.0 as of December 31, 2016 and 2015, respectively)	—	—
Total debt	1,158.2	1,170.0
Less unamortized discount on Ceridian Term Debt	1.1	1.4
Less unamortized debt issuance costs on Ceridian Senior Notes and Ceridian Term Debt	15.0	18.2
Less short-term debt and current portions of long-term debt	2.3	7.0
Long-term obligations, less current portion	$ 1,139.8	$ 1,143.4

Ceridian Senior Secured Credit Facility

Principal Amounts and Maturity Dates

On November 14, 2014, the Ceridian Senior Secured Credit Facility was put into place, consisting of the Ceridian Term Debt in the principal amount of $702.0 and the Ceridian Revolving Credit Facility providing up to $130.0. As of December 31, 2016, the Ceridian Term Debt has a maturity date of September 2020 and the Ceridian Revolving Credit Facility has a maturity date of September 2019. The Ceridian Term Debt requires quarterly principal payments of 0.25% of the original principal amount. During the three months ended June 30, 2016, Ceridian made a pre-payment of $10.0 towards the principal balance of the Term Debt with the proceeds received from the sale of the UK Business. This pre-payment was applied against the scheduled quarterly principal payments. Please refer to Note 3, "*Discontinued Operations*," for further information about the sale of the UK Business.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

10. Debt (Continued)

Interest

The effective interest rate on the Ceridian Term Debt at December 31, 2016, and 2015, was 4.5%. The Ceridian Term Debt bears an interest rate of LIBOR plus 3.5%, subject to a 1.0% LIBOR floor.

Financing Costs and Issuance Discounts

The Ceridian Term Debt had associated unamortized deferred financing costs of $7.3 and $9.1 at December 31, 2016, and 2015, respectively, and are being amortized at the effective interest rate of 4.8%. We accounted for the refinancing of the Parent Senior Secured Credit Facility in August 2014 as an extinguishment of debt and recognized a loss on extinguishment of $10.6 in interest expense in the third quarter of 2014.

Collateral and Guarantees

The Ceridian Senior Secured Credit Facility names Ceridian HCM as the sole borrower and is unconditionally guaranteed by Ceridian HCM's domestic, wholly-owned financially material restricted subsidiaries, subject to certain customary exceptions. The Ceridian Senior Secured Credit Facility is secured by a perfected first priority security interest, subject to certain exceptions (including customer trust funds), in substantially all of Ceridian HCM's and the subsidiary guarantors' tangible and intangible assets. The security interest includes a pledge of the capital stock of certain of Ceridian HCM's direct and indirect material restricted subsidiaries.

Representations, Warranties and Covenants

The documents governing the Ceridian Senior Secured Credit Facility contain certain customary representations and warranties. In addition, those documents contain customary covenants restricting Ceridian HCM's ability and certain of its subsidiaries' ability to, among other things: incur additional indebtedness, issue disqualified stock and preferred stock; create liens; declare dividends; redeem capital stock; make investments; engage in a materially different line of business; engage in certain mergers, consolidations, acquisitions, asset sales or other fundamental changes; engage in certain transactions with affiliates; enter into certain restrictive agreements; make prepayments on any subordinated indebtedness; modify junior financing documentation; and make changes to our fiscal year.

The Ceridian Senior Secured Credit Facility documents contain a requirement that Ceridian HCM maintain a ratio of adjusted first lien debt to Credit Facility EBITDA below specified levels on a quarterly basis; however, such requirement is applicable only if more than 35% of the Ceridian Revolving Credit Facility is drawn. As of December 31, 2016, no portion of the Ceridian Revolving Credit Facility was drawn.

Events of Default

Events of default under the Senior Secured Credit Facility documents include, but are not limited to: failure to pay interest, principal and fees or other amounts when due; material breach of any representation or warranty; covenant defaults; cross defaults to other material indebtedness; events of bankruptcy, invalidity of security interests; a change of control, material judgments for payment of

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

10. Debt (Continued)

money; involuntary acceleration of any debt; and other customary events of default. There were no events of default as of December 31, 2016.

Ceridian Senior Notes

General Description

On October 1, 2013, Ceridian HCM issued the Ceridian Senior Notes due 2021 in the principal amount of $475.0, in exchange for the Parent Senior Exchangeable Notes.

As described above, in connection with the Comdata Merger on November 14, 2014, Ceridian HCM met the credit conditions to allow the Ceridian Senior Notes to transition to stand-alone obligations of Ceridian HCM. The Ceridian Senior Notes are unsecured.

The Ceridian Senior Notes may be redeemed, in whole or in part, at redemption prices decreasing from 108.25% of the principal amount thereof to par on March 15, 2019 (and thereafter), plus accrued and unpaid interest.

Interest

The interest rate on the Ceridian Senior Notes was fixed at 11.0% as of December 31, 2016, and 2015.

Financing Costs and Issuance Discounts

As a result of the issuance of the Parent Senior Exchangeable Notes in the first half of 2013 which partially redeemed the Parent Senior Notes, Ceridian recorded a one-time charge to interest expense which represented the call premium, related unamortized discount and deferred financing fees of the partially redeemed Parent Senior Notes. The Parent Senior Exchangeable Notes had unamortized deferred financing costs of $7.7 and $9.1 at December 31, 2016, and 2015, respectively. Deferred financing costs are being amortized at the effective interest rate of 11.45% and will be amortized over the term of the Ceridian Senior Notes since the transaction was deemed to be an exchange of debt.

Other Information Relating to Indebtedness

Future Payments and Maturities of Debt

The future principal payments and maturities of our indebtedness are shown below:

Years Ending December 31,	Amount
2017	$ 2.3
2018	7.0
2019	7.0
2020	666.9
2021	475.0
Thereafter	—
	$ 1,158.2

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

10. Debt (Continued)

Ceridian may be required to make additional payments on the Ceridian Term Debt from various sources, including proceeds of certain indebtedness which may be incurred from time to time, certain asset sales and a certain percentage of cash flow. No mandatory redemption of the Ceridian Senior Notes is required prior to maturity, except in the event of a change in control. There is an excess cash flow calculation associated with the Ceridian Term Debt, and based on this calculation, we are not required to make a prepayment on the Ceridian Term Debt in the first quarter of 2017.

Fair Value of Debt

Our debt does not trade in active markets. Based on the borrowing rates currently available to us for bank loans with similar terms and average maturities and the limited trades of our debt, the fair value of our indebtedness was estimated to be $1,166.9 and $961.0 at December 31, 2016, and 2015, respectively.

Priority of Debt

In the event of liquidation, the Ceridian Senior Secured Credit Facility has priority over the Ceridian Senior Notes with respect to the proceeds of collateral.

Other Debt Financing

Ceridian Canada had available at December 31, 2016, and 2015, a committed bank credit facility that provided up to CDN $7.0 and $3.5, respectively, for issuance of letters of credit, and it is a discretionary line at the option of the bank. The amounts of letters of credit outstanding under this facility were CDN $7.0 (USD $5.2) and CDN $3.5 (USD $2.5) at December 31, 2016, and 2015, respectively.

11. Employee Benefit Plans

Ceridian maintains numerous benefit plans for current and former employees. As of December 31, 2016, our current active benefit plans include defined contributions plans for substantially all employees. All other defined benefit plans have been frozen.

Defined Contribution Plans

Ceridian maintains defined contribution plans that provide retirement benefits to substantially all of our employees. Contributions are based upon the contractual obligations of each respective plan. We recognized expense of $7.4, $7.6, and $7.1 for the years ended December 31, 2016, 2015, and 2014, respectively, with regard to employer contributions to these plans.

Defined Benefit Plans

Ceridian maintains defined benefit pension plans covering certain of our current and former U.S. employees (the U.S. defined benefit plan and nonqualified defined benefit plan, collectively referred to as our "defined benefit plans"), as well as other postretirement benefit plans for certain U.S. retired employees that include heath care and life insurance benefits.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

Pension Benefits

The largest defined benefit pension plan (the "U.S. defined benefit plan") is a defined benefit plan for certain current and former U.S. employees that closed to new participants on January 2, 1995. In 2007, the U.S. defined benefit plan was amended to (1) exclude from further participation any participant or former participant who was not employed by the Parent or another participating employer on January 1, 2008, (2) discontinue participant contributions, and (3) freeze the accrual of additional benefits as of December 31, 2007. The measurement date for pension benefit plans is December 31.

Assets of the U.S. defined benefit plan are held in an irrevocable trust and do not include any Ceridian securities. Benefits under this plan are generally calculated on final or career average earnings and years of participation in the plan. Most participating employees were required to permit salary reduction contributions to the plan on their behalf by the employer as a condition of active participation. Retirees and other former employees are inactive participants in this plan and constitute approximately 98% of the plan participants. This plan is funded in accordance with funding requirements under the Employee Retirement Income Security Act of 1974, based on determinations of a third party consulting actuary. Investment of the U.S. defined benefit plan assets in Ceridian securities is prohibited by the investment policy. We made a contribution amounting to $36.5 in 2016 to the U.S. defined benefit plan. We expect to make contributions to the U.S. benefit plan amounting to $25.3 during 2017. As a result of the Comdata Merger on November 14, 2014, Comdata and its subsidiaries are no longer included in the group of companies that are obligated under the U.S. defined benefit plan.

Ceridian also sponsors a nonqualified supplemental defined benefit plan (the "nonqualified defined benefit plan"), which is unfunded and provides benefits to selected U.S. employees in addition to the U.S. defined benefit plan. We made contributions to the nonqualified defined benefit plan amounting to $2.0 in 2016 and expect to make contributions of $1.8 during 2017.

We account for our defined benefit plans using actuarial models. These models use an attribution approach that generally spreads the effect of individual events over the estimated life expectancy of the employees in such plans. These events include plan amendments and changes in actuarial assumptions such as the expected long-term rate of return on plan assets, discount rate related to the benefit obligation, rate of active participants' compensation increases and mortality rates.

One of the principal components of the net periodic pension calculation is the expected long-term rate of return on plan assets. The required use of expected long-term rate of return on plan assets may result in recognized pension income that is greater or less than the actual returns of those plan assets in any given year. Over time, however, the expected long-term returns are designed to approximate the actual long-term returns that contribute to the settlement of the liability. Differences between actual and expected returns are recognized in the net periodic pension calculation over three years. We use long-term historical actual return information, the mix of investments that comprise plan assets, and future estimates of long-term investment returns by reference to external sources to develop our expected return on plan assets.

The discount rate assumption is used to determine the benefit obligation and the interest portion of the net periodic pension cost (credit) for the following year. Historically, we employed a process that

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

analyzed three independently prepared yield curves, taking into consideration the timing of the estimated defined benefit plan payments in arriving at a discount rate. During 2015, we changed our method for determining the pension plan accounting discount rate assumption. We elected to utilize a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. We made this change to provide a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows to the corresponding spot yield curve rates. This change did not affect the measurement of our total benefit obligations or our annual net periodic benefit cost as the change in service and interest costs is fully offset in the actuarial (gain) loss. The change compared to the previous method resulted in a decrease of $4.8 in the service and interest components of net periodic pension cost in 2015. We accounted for this change as a change in accounting estimate and accordingly have accounted for it prospectively. As of December 31, 2016, a 25 basis point decrease in the discount rate would result in a $0.2 decrease to expense for all pension plans.

At December 31, 2015, we updated our mortality assumptions utilizing an improvement scale issued by the Society of Actuaries in October 2015, which resulted in a $14.6 decrease in the projected benefit obligation. At December 31, 2016, we updated our mortality assumptions utilizing an improvement scale issued by the Society of Actuaries in October 2016, which resulted in a $12.0 decrease in the projected benefit obligation.

The funded status of defined benefit plans represents the difference between the projected benefit obligation and the plan assets at fair value. The projected benefit obligation of defined benefit plans exceeded the fair value of plan assets by $189.5 and $225.9 at December 31, 2016, and 2015, respectively. We are required to record the unfunded status as a liability in our consolidated balance sheets and recognize the change in the funded status in comprehensive income, net of deferred income taxes.

The projected future payments to participants from defined benefit plans are included in the table below.

Years Ending December 31,	Amount
2017	$ 47.9
2018	47.0
2019	46.6
2020	45.5
2021	44.6
Next five years	202.5

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

The accompanying tables reflect the combined funded status and net periodic pension cost and combined supporting assumptions for the defined benefit elements of our defined benefit plans.

	Year Ended December, 31 2016	2015
Funded Status of Defined Benefit		
Retirement Plans at Measurement Date		
Change in Projected Benefit Obligation During the Year:		
Projected benefit obligation at beginning of year	$ 636.0	$ 693.3
Service cost	—	—
Interest cost	18.2	23.4
Actuarial (gain) loss	4.3	(25.0)
Benefits paid and plan expenses	(52.6)	(55.7)
Projected benefit obligation at end of year	$ 605.9	$ 636.0
Change in Fair Value of Plan Assets During the Year:		
Plan assets at fair value at beginning of year	$ 410.1	$ 439.8
Actual return on plan assets	20.5	(0.6)
Employer contributions	38.4	26.6
Benefits paid and plan expenses	(52.6)	(55.7)
Plan assets at fair value at end of year	416.4	410.1
Funded status of plans	$ (189.5)	$ (225.9)

	December 31, 2016	2015
Amounts recognized in Consolidated Balance Sheets		
Noncurrent asset	$ —	$ —
Current liability	(27.1)	(38.4)
Noncurrent liability	(162.4)	(187.5)
Amounts recognized in Accumulated Other Comprehensive Loss		
Accumulated other comprehensive loss, net of tax of $91.5 and $91.6, respectively	$ 167.2	$ 170.1

The other comprehensive (income) loss related to pension benefit plans is as follows:

	Year Ended December 31, 2016	2015	2014
Net actuarial loss	$ 9.5	$ 2.2	$ 31.1
Amortization of net actuarial loss	(12.5)	(13.3)	(10.7)
Tax expense (benefit)	0.1	—	—
Other comprehensive (income) loss, net of tax	$ (2.9)	$ (11.1)	$ 20.4

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

Assumption Used in Calculations	Year Ended December 31, 2016	2015	2014
Discount rate used to determine net benefit cost	3.76%	3.50%	4.25%
Expected return on plan assets	6.30%	6.50%	6.50%
Discount rate used to determine benefit obligations	3.63%	3.76%	3.50%

Net Periodic Pension Cost	Year Ended December 31, 2016	2015	2014
Interest cost	$ 18.2	$ 23.3	$ 26.8
Expected return on plan assets	(25.7)	(26.6)	(26.9)
Actuarial loss amortization	12.5	13.3	10.7
Net periodic pension cost	$ 5.0	$ 10.0	$ 10.6

The accumulated benefit obligation of defined benefit plans was $605.9 and $636.0 as of December 31, 2016, and 2015, respectively.

The amount in accumulated other comprehensive loss that is expected to be recognized as a component of net periodic pension cost during 2017 is a net actuarial loss of $12.8.

Our overall investment strategy for the U.S. defined benefit plan is to achieve a mix of approximately 75% of investments for long term growth, 23% for liability hedging purposes and 2% for near-term benefit payments. Target asset allocations are based upon actuarial and capital market studies performed by experienced outside consultants. The target allocations for the growth assets are 22% domestic equities, 27% international equities, 10% hedge funds and 41% fixed income. Specifically, the target allocation is managed through investments in fixed income securities, equity funds, collective investment funds, partnerships and other investment types. The underlying domestic equity securities include exposure to large/mid-cap companies and small-cap companies. Fixed income securities include corporate debt, mortgage-backed securities, U.S. Treasury and U.S. agency debt, emerging market debt and high yield debt securities. The alternative investment strategy is allocated to investments in hedge funds. The liability hedging portfolio fair value is intended to move in a direction that partially offsets the increase or decrease in the liabilities resulting from changes in interest rates. To achieve this, the portfolio will invest in U.S. Treasury strips and various interest rate derivatives contracts. We hire outside managers to manage all assets of the U.S. defined benefit plan.

In determining the fair values of the defined benefit plan's assets, we have elected to evaluate the fair value of certain investments using net asset value per share. These investments do not have any significant unfunded commitments, conditions or restrictions on redemption, or any other significant

(Dollars in millions, except share data)

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11. Employee Benefit Plans (Continued)

restriction on their sale. The fair values of the defined benefit plan's assets at December 31, 2016, by asset category are as follows:

	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Short-term investments	$ 34.0	$ 34.0	$ —	$ —
Derivatives(a)	19.0		19.0	
Government securities	88.9	—	88.9	—
Corporate debt securities	25.5	—	25.5	—
Collective investment funds:				
Domestic equity(b)	66.7	—	66.7	—
Foreign equity(b)	86.0	—	86.0	—
Foreign bond(c)	33.3	—	33.3	—
Partnerships(d)	32.7	—	32.7	—
Hedge fund of funds(e)	30.3	—	30.3	—
Total investments, at fair value	$ 416.4	$ 34.0	$ 382.4	$ —

The fair values of our defined benefit plan's assets at December 31, 2015, by asset category are as follows:

	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Short-term investments	$ 18.4	$ 18.4	$ —	$ —
Derivatives(a)	21.8		21.8	
Government securities	108.2	—	108.2	—
Corporate debt securities	24.4	—	24.4	—
Collective investment funds:				
Domestic equity(b)	63.5	—	63.5	—
Foreign equity(b)	83.5	—	83.5	—
Foreign bond(c)	30.0	—	30.0	—
Partnerships(d)	28.7	—	28.7	—
Hedge fund of funds(e)	31.6	—	31.6	—
Total investments, at fair value	$ 410.1	$ 18.4	$ 391.7	$ —

(a) Funds in this category invest in interest rate swaps to reduce exposure to long-term interest rate risk and to achieve overall investment portfolio objectives.

(b) Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve a long-term rate of return.

(c) Funds in this category invest in various types of domestic and/or foreign debt securities to achieve a long-term rate of return while preserving capital.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

(d) Funds within this category invest in a bond fund partnership which holds various types of domestic debt securities to achieve a long-term rate of return while preserving capital.

(e) Funds within this category invest in various underlying hedge funds and are designed to provide superior risk adjusted returns as well as portfolio diversification relative to traditional asset classes.

Postretirement Benefits

Ceridian provides health care and life insurance benefits for eligible retired employees, including individuals who retired from operations we subsequently sold or discontinued. Ceridian sponsors several health care plans in the United States for both pre- and post-age 65 retirees. The contributions to these plans differ for various groups of retirees and future retirees. Most retirees outside of the United States are covered by governmental health care programs, and our cost is not significant. The measurement date for postretirement benefit plans is December 31.

The discount rate assumption is used to determine the benefit obligation and the interest portion of the net periodic postretirement cost (credit) for the following year. Historically, we employed a process that analyzed three independently prepared yield curves, taking into consideration the timing of the estimated postretirement payments in arriving at a discount rate. During 2015, we changed our method for determining the postretirement plan accounting discount rate assumption. We have elected to utilize a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. We have made this change to provide a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows to the corresponding spot yield curve rates. This change does not affect the measurement of our total benefit obligations or our annual net periodic postretirement cost (credit) as the change in service and interest costs is completely offset in the actuarial (gain) loss. The change compared to the previous method resulted in a decrease of $0.2 in the service and interest components of net periodic postretirement cost (credit) in 2015. We have accounted for this change as a change in accounting estimate and accordingly have accounted for it prospectively. As of December 31, 2016, a 25 basis point decrease in the discount rate would result in a less than $0.1 increase to expense for the postretirement plan.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

The accompanying tables present the amounts and changes in the aggregate benefit obligation and the components of net periodic postretirement benefit cost for U.S. plans. We fund these costs as they become due.

	Year Ended December, 31	
	2016	2015
Funded Status of Postretirement		
Health Care and Life Insurance Plans		
Change in Benefit Obligation:		
At beginning of year	$ 23.2	$ 28.2
Interest cost	0.6	0.9
Participant contributions	1.2	1.5
Actuarial loss (gain)	(1.4)	(4.4)
Benefits paid	(2.6)	(3.0)
At end of year	$ 21.0	$ 23.2
Change in Plan Assets:		
At beginning of year	$ —	$ —
Company contributions	1.5	1.5
Participant contributions	1.1	1.5
Benefits paid	(2.6)	(3.0)
At end of year	—	—
Funded Status	$ (21.0)	$ (23.2)

	December 31,	
	2016	2015
Amounts recognized in Consolidated Balance Sheets		
Current liability	$ (2.6)	$ (2.6)
Noncurrent liability	(18.4)	(20.6)
Amounts recognized in Accumulated Other Comprehensive Loss		
Accumulated Other Comprehensive (income) loss, net of tax of $(9.9) and $(9.9), respectively	$ (10.9)	$ (12.1)

The other comprehensive (income) loss related to postretirement benefits is as follows:

	Year Ended December 31,		
	2016	2015	2014
Net actuarial loss (gain)	$ (1.4)	$ (4.5)	$ 2.6
Amortization of net actuarial gain	2.6	2.0	2.7
Tax expense	—	—	—
Other comprehensive (income) loss, net of tax	$ 1.2	$ (2.5)	$ 5.3

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

11. Employee Benefit Plans (Continued)

	Year Ended December 31, 2016	2015	2014
Net Periodic Postretirement Benefit			
Service cost	$ —	$ —	$ —
Interest cost	0.6	0.9	0.9
Actuarial gain amortization	(2.3)	(1.7)	(2.4)
Prior service credit amortization	(0.3)	(0.3)	(0.3)
Net periodic postretirement benefit gain	$ (2.0)	$ (1.1)	$ (1.8)

The amount in accumulated other comprehensive loss that is expected to be recognized as a component of net periodic postretirement benefit cost during 2017 is a $2.7 gain, comprised of $2.4 of actuarial gain and $0.3 of prior service credit.

The assumed health care cost trend rate represents the rate at which health care costs are assumed to increase. The assumed health care cost trend rate used in measuring the benefit obligation in 2016 is 6.25% for pre-age 65 retirees and 6.50% for post-age 65 retirees. These rates are assumed to decrease gradually to the ultimate health care cost trend rate of 4.5% in 2028 for both groups. A one percent increase in this rate would increase the benefit obligation at December 31, 2016, by $0.9 and would have no impact on the interest cost for 2016. A one percent decrease in this rate would decrease the benefit obligation at December 31, 2016, by $0.8 and would have an immaterial impact on the interest cost for 2016.

	Year Ended December 31, 2016	2015	2014
Assumption Used in Calculations			
Weighted average discount rate used to determine net periodic postretirement cost (credit)	3.38%	3.25%	3.75%
Weighted average discount rate used to determine benefit obligation at measurement date	3.26%	3.38%	3.25%

The projected future postretirement benefit payments and future receipts from the federal subsidy for each of the next five years and the five-year period following are included in the table below.

Years Ending December 31,	Payments	Receipts
2017	$ 2.8	$ 0.2
2018	2.4	0.1
2019	2.3	0.1
2020	2.2	0.1
2021	2.0	0.1
Next five years	8.0	0.5

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

12. Share-Based Compensation

HCM Share-Based Compensation Plans

Prior to November 1, 2013, Ceridian employees participated in a share-based compensation plan of the predecessor to Ceridian Holding LLC. The 2007 Stock Incentive Plan ("2007 SIP"), authorized the issuance of up to 10,540,540 options in connection with awards of stock options and stock awards. Eligible participants in the 2007 SIP included Ceridian's directors, employees and consultants.

Effective November 1, 2013, most Ceridian employees included in the 2007 SIP converted their options to a newly created option plan, the 2013 Ceridian HCM Holding Inc. Stock Incentive Plan ("2013 HCM SIP"). A participant in the 2013 HCM SIP will receive shares of Ceridian HCM Holding Inc. upon exercise of fully vested options. A small number of participants maintained their options in the 2007 SIP. As of December 31, 2016, there were 10,000 options outstanding under the 2007 SIP.

As part of the Separation Transaction, Ceridian's board of directors adjusted the stock options held by Ceridian employees pursuant to the terms of the 2007 SIP. The 2007 SIP options were exchanged for the economically equivalent number of 2013 HCM options (the "Replacement Options"). The exchange ratio and exercise price for such Replacement Options was determined based upon a fair value of the stock of Ceridian HCM Holding Inc. as determined by Ceridian's board of directors. As the issuance of the Replacement Options did not create incremental fair value of the employees' awards, no additional stock compensation expense was recognized as a result of the issuance of the Replacement Options.

The 2013 HCM SIP authorized the issuance of up to 22,250,000 shares of common stock of Ceridian HCM Holding Inc. in connection with awards of stock options and stock awards. On March 30, 2016, the Board of Directors approved an increase to the number of authorized shares to 25,000,000. Eligible participants in the 2013 HCM SIP include Ceridian's directors, employees, and consultants.

As part of our 2013 HCM SIP, the Board of Directors approved a stock appreciation rights program that authorized the issuance of up to 1,200,000 stock appreciation rights. As of December 31, 2016, there were 588,700 outstanding stock appreciation rights.

During the year ended December 31, 2016, 152,382 restricted stock units vested, and shares of Ceridian HCM Holding Inc. common stock were issued. During the year ended December 31, 2016, 59,600 restricted stock units were granted. As of December 31, 2016, there were 364,362 unvested restricted stock units outstanding.

As of December 31, 2016, there were 1,898,927 options available for future grants under the 2013 HCM SIP, including options available as the result of the cancellation or termination of any prior awards.

Stock options awarded under the 2013 HCM SIP vest either annually on a pro rata basis over a four-or five-year period or on a specific date if certain performance criteria are satisfied and certain equity values are attained. In addition, upon termination of employment, all vested options become eligible to be exercised generally within 90 days after termination. The stock option awards have a 10-year contractual term and have an exercise price that is not less than the fair market value of the underlying stock on the date of grant.

Share-based compensation expense for the HCM plans was $12.5, $12.8, and $19.6 for the years ended December 31, 2016, 2015, and 2014, respectively.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

12. Share-Based Compensation (Continued)

Performance-Based Options

Performance-based option activity for the period from December 31, 2013 to December 31, 2016, represents stock options granted under the 2013 HCM SIP.

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2013	2,994,684	$ 6.73	7.2	$ —
Granted	—	—		
Exercised	—	—		
Forfeited or expired	(308,382)	(6.73)		
Options outstanding at December 31, 2014	2,686,302	$ 6.73	6.3	$ —
Granted	—	—		
Exercised	—	—		
Forfeited or expired	(124,465)	(6.73)		
Options outstanding at December 31, 2015	2,561,837	$ 6.73	5.2	$ —
Granted	—	—		
Exercised	—	—		
Forfeited or expired	(105,885)	(6.73)		
Options outstanding at December 31, 2016	2,455,952	$ 6.73	4.2	$ —

The performance-based options vest on the earlier to occur of a change in control or an initial public offering ("IPO") in which the value of Ceridian HCM Holding Inc. stock is at least $13.46 per share or higher. If the value of the common stock has not reached $13.46 or higher per share at the time an IPO or change in control event occurs, the options expire unvested, or through the expiration date. Options issued under the 2013 HCM SIP, other than the Replacement Options, do not include performance based-options.

As of December 31, 2016, there was $6.4 of share-based compensation expense related to unvested performance based awards not yet recognized.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

12. Share-Based Compensation (Continued)

Term-Based Options

Term-based option activity for the period from December 31, 2013 to December 31, 2016, represents stock options granted under the 2013 HCM SIP. As of December 31, 2016, there were 11,573,866 vested options.

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2013	14,897,663	$ 7.98	9.2	$ 5.2
Granted	784,300	8.12		
Exercised	—	—		
Forfeited or expired	(505,669)	(8.00)		
Options outstanding at December 31, 2014	15,176,294	$ 7.99	8.2	$ 13.3
Granted	374,280	8.78		
Exercised	—	—		
Forfeited or expired	(336,121)	(8.20)		
Options outstanding at December 31, 2015	15,214,453	$ 8.01	7.3	$ 14.1
Granted	4,678,477	8.40		
Exercised	—	—		
Forfeited or expired	(353,253)	(8.27)		
Options outstanding at December 31, 2016	19,539,677	$ 8.10	7.1	$ 9.9
Options exercisable at December 31, 2016	11,573,866	$ 7.92	6.1	$ 7.8

Other information pertaining to term-based options is as follows:

	Year Ended December 31,		
	2016	2015	2014
Weighted average grant date fair value per share	$ 2.87	$ 2.84	$ 2.83

The fair value of the term-based stock options was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31,		
	2016	2015	2014
Expected volatility	30.0%	33.0%	30.0%
Expected dividend rate	—	—	—
Risk-free interest rate	1.9%	2.1%	2.2%

For stock options granted under the 2007 SIP, we used the simplified method to estimate the expected term of the stock options. For stock options granted under the 2013 HCM SIP, we estimated an expected term of 7.0 years, based on the vesting period and contractual life. As of December 31,

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

12. Share-Based Compensation (Continued)

2016, there was $20.6 of share-based compensation expense related to unvested term based awards not yet recognized, which is expected to be recognized over a weighted average period of 1.2 years.

The risk-free interest rate is based on the implied yield currently available on U.S. Treasury zero coupon issues with remaining term equal to the contractual term of the performance based options and the expected term of the term based option. The estimated volatility of Ceridian common stock is based on the historical volatility of comparable public companies over a period approximately equal to the expected term.

Joint Venture Company Share-Based Compensation Plan

In connection with the formation of the Joint Venture Company, a share-based compensation scheme under English law (the "JV SIP") was created. The JV SIP has authorized the issuance of 3,551,911 options to purchase Class C or Class D shares of the Joint Venture Company. Class C shares are ordinary shares in the Joint Venture Company with rights and liquidation preferences comparable to Class B shares. Class D shares are ordinary shares in the Joint Venture Company with rights and liquidation preferences comparable to Class A shares. Eligible participants in the JV SIP include the Joint Venture Company directors and employees. Please refer to Note 4, "Business Combinations and Noncontrolling Interest," for further information about the formation of the Joint Venture Company during the first quarter of 2016.

Stock options awarded under the JV SIP vest annually on a pro rata basis over a four-year period. The stock option awards have a seven-year contractual term. Stock options awarded under the JV SIP also include rollover options granted to previous WorkAngel employees that have continued to follow the original vesting period and contractual term granted to the employees prior to the formation of the Joint Venture Company. These stock options have a vesting period that range from one to three years and a 10-year contractual term.

Share-based compensation expense for the JV SIP was $2.8 for the year ended December 31, 2016.

Joint venture option activity for the period from formation on March 1, 2016, to December 31, 2016, represents Class C stock options activity under the JV SIP. As of December 31, 2016, there were 315,072 vested options.

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2015	—	$ —	—	$ —
Granted	1,166,402	2.12		
Exercised	(45,834)	(0.51)		
Forfeited or expired	(29,805)	(3.26)		
Options outstanding at December 31, 2016	1,090,763	$ 2.15	7.9	$ 3.3
Options exercisable at December 31, 2016	315,072	$ 0.49	7.9	$ 1.5

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

12. Share-Based Compensation (Continued)

Joint venture option activity for the period from formation on March 1, 2016, to December 31, 2016, represents Class D stock options activity under the JV SIP. As of December 31, 2016, there were no vested options.

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at December 31, 2015	—	$ —	—	$ —
Granted	873,142	8.84		
Exercised	—	—		
Forfeited or expired	(25,000)	(8.84)		
Options outstanding at December 31, 2016	848,142	$ 8.84	6.4	$ 0.7
Options exercisable at December 31, 2016	—	$ —	—	$ —

Other information pertaining to JV SIP options is as follows:

	Year Ended December 31, 2016	
	Class C	Class D
Weighted average grant date fair value per share	$ 2.57	$ 3.30

The fair value of the term-based stock options was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions for both Class C and Class D options:

	Year Ended December 31, 2016
Expected volatility	45.0%
Expected dividend rate	—
Risk-free interest rate	1.2%

For stock options granted under the JV SIP, excluding the WorkAngel rollover options, we estimated an expected term of 5.0 years, based on the vesting period and contractual life. For WorkAngel rollover options granted under the JV SIP, we estimated an expected term of 3 or 4 years, based on the vesting period and contractual life. As of December 31, 2016, there was $2.9 of share-based compensation expense related to unvested awards not yet recognized, which is expected to be recognized over a weighted average period of 2.7 years.

The risk-free interest rate is based on the implied yield currently available on U.S. Treasury zero coupon issues with remaining term equal to the contractual term of the performance based options and the expected term of the term based option. The estimated volatility of the Joint Venture Company common stock is based on the historical volatility of comparable public companies.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

13. Supplementary Data to Statements of Operations

	Year Ended December 31,		
	2016	2015	2014
Other Expense, Net			
Asset impairment	$ 10.4	$ 23.0	$ 0.2
Realized gains on sale of short-term investments	(3.9)	(25.4)	—
Environmental reserve	5.9	—	—
Foreign currency translation (income) expense	(3.1)	4.8	6.7
Total other expense, net	$ 9.3	$ 2.4	$ 6.9

Asset Impairment

The sale of the UK Business in 2016 was considered a triggering event to test the trade name intangible asset for impairment. Given the reduction in future revenues of the UK Business previously included in the relief from royalty models used to support the trade name value, we recorded an impairment charge during the year ended December 31, 2016, of $10.2 to the trade name intangible asset. The remaining impairment amount is related to immaterial asset write-offs.

The sales of the Divested Benefits Continuation Businesses in 2015 were considered triggering events to test the trade name intangible asset for impairment. Given the reduction in future revenues from both businesses previously included in the relief from royalty models used to support the trade name value, we recorded an impairment charge during the year ended December 31, 2015, of $22.6 to the trade name intangible asset. The remaining impairment amount is related to immaterial asset write-offs.

Realized Gains on Sale of Short-Term Investments

During the years ended December 31, 2016, and 2015, we sold common shares of FleetCor stock which were received during 2014 as consideration for the Comdata Merger, resulting in realized gains. Refer to Note 3, "Discontinued Operations," for further discussion.

Environmental Reserve

In September 1989, Parent's predecessor entered into an Environmental Matters Agreement ("EMA") with Seagate Technology plc ("Seagate") related to groundwater contamination on a parcel of real estate sold by Parent's predecessor to Seagate. Ceridian is now responsible for the EMA. The EMA requires expense sharing between Ceridian and Seagate for the remediation of groundwater contamination up to a certain limit. Based on additional information obtained with respect to more stringent remediation requirements, we have updated our estimate of the potential liability related to the EMA, resulting in an increase to the environmental reserve of $5.9 for the year ended December 31, 2016, which now represents the limit under the EMA. Please refer to Note 16, "Commitments and Contingencies" for further discussion of our environmental liabilities.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

13. Supplementary Data to Statements of Operations (Continued)

Foreign Currency Translation (Income) Expense

We had foreign currency translation income of $3.1 for the year ended December 31, 2016, and foreign currency translation expense of $4.8, and $6.7 for the years ended December 31, 2015 and December 31, 2014, respectively. The income for the year ended December 31, 2016, is primarily related to foreign currency remeasurement gains on intercompany receivables and payables between international subsidiaries that were settled in early 2017. For the years ended December 31, 2015 and 2014, the expense is primarily due to foreign currency remeasurement losses related to an intercompany receivable of a U.S. operating subsidiary which is repaid in Canadian dollars.

14. Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss) are as follows:

	Foreign Currency Translation Adjustment	Unrealized Loss from Marketable Securities	Unrealized Gain (Loss) from Invested Customer Trust Funds	Pension Liability Adjustment	Total
Balance as of December 31, 2014	$ (136.6)	$ 14.7	$ 17.0	$ (181.6)	$ (286.5)
Other comprehensive income before income taxes and reclassifications	(94.2)	(45.9)	(4.9)	2.7	(142.3)
Income tax expense	—	—	0.8	(0.2)	0.6
Reclassifications to earnings	—	26.0	—	11.8	37.8
Other comprehensive income attributable to Ceridian	(94.2)	(19.9)	(4.1)	14.3	(103.9)
Balance as of December 31, 2015	(230.8)	(5.2)	12.9	(167.3)	(390.4)
Other comprehensive income before income taxes and reclassifications	8.0	1.3	(10.2)	(7.8)	(8.7)
Income tax expense	—	—	2.0	(0.1)	1.9
Sale of UK Business, net of tax	16.9	—	—	9.0	25.9
Reclassifications to earnings	—	3.9	—	9.9	13.8
Other comprehensive income attributable to Ceridian	24.9	5.2	(8.2)	11.0	32.9
Balance as of December 31, 2016	$ (205.9)	$ —	$ 4.7	$ (156.3)	$ (357.5)

During the year ended December 31, 2016, other comprehensive loss attributable to noncontrolling interest was $0.6 entirely related to foreign currency translation.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

15. Income Taxes

Components of Earnings and Taxes from Operations	Year Ended December 31, 2016	2015	2014
Loss Before Income Taxes:			
U.S.	$ (155.2)	$ (106.1)	$ (107.7)
International	67.6	50.4	31.5
Total	$ (87.6)	$ (55.7)	$ (76.2)
Income Tax Expense:			
Current			
U.S.	$ (6.1)	$ (0.2)	$ 0.2
State and local	0.9	0.1	0.2
International	16.0	16.6	16.8
Total Current	10.8	16.5	17.2
Deferred			
U.S.	(0.7)	(7.9)	(9.0)
State and local	(0.1)	(1.8)	0.2
International	7.8	1.8	(4.5)
Total Deferred	7.0	(7.9)	(13.3)
Total	$ 17.8	$ 8.6	$ 3.9

Effective Rate Reconciliation	Year Ended December 31, 2016	2015	2014
U.S. statutory rate	(35.0)%	(35.0)%	(35.0)%
Change in valuation allowance	(0.1)	20.2	33.9
State income taxes, net of federal benefit and valuation allowance	(0.8)	0.5	1.6
Share based compensation	3.0	4.9	6.7
International tax rate differential	(7.4)	(11.4)	(5.5)
Foreign dividend income	1.1	23.2	—
Unremitted foreign earnings	24.8	—	—
Foreign capital gain income	—	6.7	—
Reserve for tax contingencies	3.3	0.2	(0.3)
Expiration of un-utilized tax credits	—	19.5	—
Unrealized gain on investments	34.6	—	—
Non-taxable pass-through income	(1.6)	(15.5)	
Other	(1.6)	2.3	3.7
Income tax provision	20.3%	15.6%	5.1%

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

15. Income Taxes (Continued)

Tax Effect of Items That Comprise a Significant Portion of the Net Deferred Tax Asset and Deferred Tax Liability	December 31, 2016	2015
Deferred Tax Asset:		
Employment related accruals	$ 89.8	$ 99.4
Foreign tax credit carryover and other credit carryovers	1.1	2.0
Net operating loss carryforwards	133.1	87.7
Total gross deferred tax asset	224.0	189.1
Valuation allowance	(147.2)	(146.9)
Total deferred tax asset	$ 76.8	$ 42.2
Deferred Tax Liability:		
Intangibles	$ (105.3)	$ (116.5)
Unremitted foreign earnings	(20.9)	—
Unrealized gain on investment	(33.5)	—
Other	(5.3)	(8.9)
Total deferred tax liability	(165.0)	(125.4)
Net deferred tax liability	$ (88.2)	$ (83.2)

Net Deferred Tax by Geography	December 31, 2016	2015
U.S.	$ (68.4)	$ (69.2)
International	(19.8)	(14.0)
Total	$ (88.2)	$ (83.2)

As of December 31, 2016, Ceridian had federal, state and foreign net operating loss carryovers which will reduce future taxable income when utilized. Approximately $108.8 in net federal tax benefit is available from the loss carryovers and an additional $1.1 is available in federal tax credit carryovers. The state loss carryovers will result in state tax benefit of approximately $24.3. A small portion of the federal net operating loss tax benefit, $1.0, will expire in 2021 and the remaining amount will begin to expire in 2029 and state net operating loss carryovers will begin to expire in 2017. The federal credit carryovers are composed of foreign tax credits which will begin to expire in 2017, research credits which will begin to expire in 2027, and alternative minimum tax credits which have no expiration date. Ceridian also has charitable contribution carryovers which will begin to expire in 2018.

As of December 31, 2016, Ceridian carried a full valuation allowance against its domestic net deferred tax asset ("DTA") position after excluding the deferred tax liability for long-lived, non-amortizable taxable temporary differences. Ceridian periodically re-assesses the likelihood that DTA reported in the accompanying consolidated financial statements will be recovered from future taxable income.

Because Ceridian continues to be in a net DTAposition, after excluding the deferred tax liability for long-lived, non-amortizable taxable temporary differences, as of December 31, 2016, our position that it is still more likely than not that the tax benefit associated with a portion of its DTA will not be

(Dollars in millions, except share data)

15. Income Taxes (Continued)

realized has not changed. We assessed the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing net DTAs not already identified as requiring a valuation allowance. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the three-year period ended December 31, 2016. Such objective evidence limits the ability to consider other subjective evidence such as our projections for future growth. As of December 31, 2016, Ceridian has a total valuation allowance of $147.2. The amount of the DTA considered realizable could be adjusted in the future if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as our projections for growth.

Ceridian files income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions. With a few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2012.

The following table summarizes the activity for unrecognized tax benefits:

	Year Ended December 31,	
Federal, State and Foreign Tax	**2016**	**2015**
Beginning unrecognized tax balance	$ 1.7	$ 1.8
Increase prior period positions	0.1	0.2
Increase current period positions	3.5	0.2
Decrease prior period positions	(0.3)	(0.1)
Decrease current period positions	(0.1)	—
Statutes expiring	(0.2)	(0.4)
Ending unrecognized tax benefits	$ 4.7	$ 1.7

The total amount of unrecognized tax benefits as of December 31, 2016, was $4.7 including $0.4 of accrued interest. Of the total amount of unrecognized tax benefits, $4.5 represents the amount that, if recognized, would impact our effective income tax rate as of December 31, 2016. It is expected that the amount of unrecognized tax benefits will change in the next 12 months; however, we can not reasonably estimate the amount of the change. We do not expect the change to have a significant impact on our results of operations or financial condition.

Ceridian considers a portion of the unremitted earnings from international subsidiaries to not be indefinitely reinvested and a portion to be indefinitely reinvested. As of December 31, 2016, the amount of the unremitted foreign earning not considered to be indefinitely reinvested is $59.8 and the amount considered to be indefinitely reinvested is $210.9. Ceridian has provided U.S. income taxes for the portion of the foreign earnings not considered to be indefinitely reinvested in the amount of $20.9. Ceridian does not provide U.S. income taxes for the portion of foreign earnings considered to be indefinitely reinvested.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

16. Commitments and Contingencies

Leasing

We conduct substantially all of our operations in leased facilities. Most of our leases contain renewal options and require payments for taxes, insurance and maintenance. We recognize rent holidays, including the time period during which we have access to the property for construction of improvements, construction allowances and escalating rent provisions on a straight-line basis over the term of the lease.

Substantially all our leasing arrangements for equipment and facilities are operating leases and the rental payments under these leases are charged to operations as incurred. The amounts in the accompanying tables do not include capital lease obligations recorded as liabilities.

Our rental expense and sublease income were as follows:

	Year Ended December 31,		
Rental Expense, Net	**2016**	**2015**	**2014**
Rental expense	$ 16.8	$ 18.6	$ 18.9
Sublease rental income	(3.5)	(2.3)	(1.3)
Net rental expense	$ 13.3	$ 16.3	$ 17.6

Our future minimum noncancelable lease payments, net, on existing operating leases at December 31, 2016, which have an initial term of more than one year, are as follows:

Years Ending December 31,	Amount
2017	$ 14.4
2018	13.0
2019	12.5
2020	10.6
2021	8.3
Thereafter	9.8
Total	$ 68.6

Environmental Matters

We accrue for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Such accruals are adjusted as further information develops or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value.

In February 1988, Parent's predecessor entered into an arrangement with Northern Engraving Corporation ("NEC") and the Minnesota Pollution Control Agency ("MPCA") in relation to groundwater contamination on a parcel of real estate sold by Parent's predecessor to NEC. Ceridian is now responsible for the arrangement with NEC and the MPCA. The arrangement requires expense sharing between Ceridian and NEC for the remediation of groundwater contamination.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

16. Commitments and Contingencies (Continued)

In September 1989, Parent's predecessor entered into an EMA with Seagate related to groundwater contamination on a parcel of real estate sold by Parent's predecessor to Seagate. Ceridian is now responsible for the EMA. The EMA requires expense sharing between Ceridian and Seagate for the remediation of groundwater contamination up to a certain limit. Based on additional information obtained with respect to more stringent remediation requirements, we have updated our estimate of the potential liability related to the EMA, resulting in an increase to the environmental reserve of $5.9 for the year ended December 31, 2016, which now represents the limit under the EMA.

We have recognized an undiscounted liability of approximately $6.2 and $1.0 as of December 31, 2016, and 2015, respectively, in our consolidated balance sheets to comply with the NEC arrangement and EMA described above. The ultimate cost, however, will depend on the extent of continued monitoring activities as these projects progress. Please refer to Note 13, "Supplementary Data to Statements of Operations," for further discussion of changes in the liability during the year ended December 31, 2016.

Legal Matters

We are subject to claims and a number of judicial and administrative proceedings considered normal in the course of our current and past operations, including employment-related disputes, contract disputes, disputes with our competitors, intellectual property disputes, government audits and proceedings, customer disputes, and tort claims. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require substantial expenditures on our part.

Our general terms and conditions in customer contracts frequently include a provision indicating we will indemnify and hold our customers harmless from and against any and all claims alleging that the services and materials furnished by us violate any third party's patent, trade secret, copyright or other intellectual property right. We are not aware of any material pending litigation concerning these indemnities.

In connection with the Comdata Merger, Ceridian LLC provided an indemnification to FleetCor regarding the tax treatment of the Separation Transaction. The indemnification period runs for three years from the closing date. As of December 31, 2016 and 2015, we have recorded a liability of $11.8 and $13.9, respectively, for this indemnification in accordance with ASC 460, Guarantees. Refer to Note 3, "Discontinued Operations," for further discussion of this indemnification.

Some of these matters raise difficult and complex factual and legal issues and are subject to many uncertainties, including the facts and circumstances of each particular action, and the jurisdiction, forum, and law under which each action is proceeding. Because of these complexities, final disposition of some of these proceedings may not occur for several years. As such, we are not always able to estimate the amount of our possible future liabilities, if any.

There can be no certainty that we may not ultimately incur charges in excess of presently established or future financial accruals or insurance coverage. Although occasional adverse decisions or settlements may occur, it is management's opinion that the final disposition of these proceedings will not, considering the merits of the claims and available resources or reserves and insurance, and based upon the facts and circumstances currently known, have a material adverse effect on our financial position or results of operations.

17. Related Party Transactions

Management Agreements

Ceridian HCM is party to management agreements with affiliates of our Sponsors, Fidelity National Financial, Inc. ("FNF") and THL Managers VI, LLC ("THLM"). Pursuant to these management agreements, FNF and THLM each, respectively, agree to provide Ceridian HCM with financial advisory, strategic and general oversight services. These management agreements provide that Ceridian HCM will pay annual management fees to each of THLM and FNF in an amount equal to the greater of (a) $0.9, or (b) 0.5 percent of Adjusted EBITDA. Adjusted EBITDA for purposes of the management agreements is EBITDA as defined in the Ceridian Senior Secured Credit Facility, further adjusted to exclude the payments made pursuant to the management agreements and certain stock options or other equity compensation.

Each management agreement terminates upon the earlier of (a) October 1, 2020, or (b) the consummation of an initial public offering of Ceridian HCM. Upon the occurrence of an initial public offering, a lump sum payment equal to the net present value of the annual management fee for a seven-year period, discounted using the 10-year treasury discount rate as of the date of determination, would be due to THLM and FNF.

During the years ended December 31, 2016, 2015, and 2014, we recorded a management fee expense in selling, general, and administrative expense of $5.0, $1.9, and $1.9, respectively, related to these management agreements. The expense for the year ended December 31, 2016, includes transaction advisory fees of $3.0 related to the issuance of the senior convertible participating preferred stock. Please refer to Note 19, "Capital Stock," for further discussion of this transaction.

Indebtedness

An affiliate of FNFV owned $30.3 and $23.1 of the Ceridian Senior Notes as of December 31, 2016, and December 31, 2015, respectively. Based on this ownership, $3.2, $3.2, and $3.3 in interest payments were made to an affiliate of FNFV during the years ended December 31, 2016, 2015, and 2014, respectively. The affiliate of FNFV conducted the debt transactions through third parties in the ordinary course of their business and not directly with us.

Service and Vendor Related Agreements

In the ordinary course of our business, we provide services to affiliates and related parties of our Sponsors, including companies in the investment portfolios of the Sponsors, at competitive market rates. During the first quarter of 2015, we signed a contract with CompuCom, an affiliate of THL Partners, to receive information technology infrastructure support on what we believe to be prevailing market terms. The fulfillment of these services transitioned from the previous provider to CompuCom during the first quarter of 2015. Pursuant to these arrangements, we made payments to these related parties totaling $5.1, $2.9, and $2.9 during the years ended December 31, 2016, 2015, and 2014, respectively.

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

18. Segment and Service Offering Information

Segments

After consideration of the impacts of the sale of the UK Business and the creation of the Joint Venture Company during 2016, management has now concluded that Ceridian has two operating and reportable segments, HCM and LifeWorks, based on the separate management teams, service offerings, and objectives of the businesses. Our operating and reportable segments align with how management monitors operating performance, allocates resources and deploys capital. There are currently two chief operating decision makers ("CODM"), the Chief Executive Officer ("CEO") of HCM and the CEO of LifeWorks. Both report directly to their separate Boards of Directors.

Segment performance is based on revenues and operating income or income (loss) before interest expense and income taxes because interest expense and income taxes are not indicative of operating performance, so these items are not included in the measures that are reviewed by the CODMs. The amounts in the following tables are obtained from reports used by our senior management team. There are no significant non-cash items reported in segment profit or loss other than depreciation and amortization. Assets and balance sheet amounts are not reviewed by the CODMs; therefore, these amounts, other than goodwill, are not allocated to segments.

The following tables present the summarized financial information amounts by segment:

	Year Ended December 31, 2016		
	HCM	LifeWorks	Total
Cloud revenue	$ 297.8	$ —	$ 297.8
Bureau revenue	325.8	—	325.8
LifeWorks revenue	—	80.6	80.6
Total revenue	623.6	80.6	704.2
Operating (loss) profit	(4.7)	4.5	(0.2)
Interest expense, net	87.4	—	87.4
(Loss) income from continuing operations before income taxes	$ (92.1)	$ 4.5	$ (87.6)
Depreciation and amortization	$ 53.3	$ 4.0	$ 57.3
Capital expenditures	$ 32.9	$ 0.3	$ 33.2

	Year Ended December 31, 2015		
	HCM	LifeWorks	Total
Cloud revenue	$ 225.2	$ —	$ 225.2
Bureau revenue	386.9	—	386.9
LifeWorks revenue	—	81.8	81.8
Total revenue	612.1	81.8	693.9
Operating profit	23.5	8.6	32.1
Interest expense, net	87.8	—	87.8
(Loss) income from continuing operations before income taxes	$ (64.3)	$ 8.6	$ (55.7)
Depreciation and amortization	$ 52.3	$ 3.7	$ 56.0
Capital expenditures	$ 34.1	$ 0.4	$ 34.5

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

18. Segment and Service Offering Information (Continued)

	Year Ended December 31, 2014		
	HCM	LifeWorks	Total
Cloud revenue	$ 182.1	$ —	$ 182.1
Bureau revenue	448.6	—	448.6
LifeWorks revenue	—	85.6	85.6
Total revenue	630.7	85.6	716.3
Operating profit	14.2	7.6	21.8
Interest expense, net	98.0	—	98.0
(Loss) income from continuing operations before income taxes	$ (83.8)	$ 7.6	$ (76.2)
Depreciation and amortization	$ 66.9	$ 3.5	$ 70.4
Capital expenditures	$ 38.6	$ 0.7	$ 39.3

Service Offerings

We categorize our service offerings into three categories: Cloud, Bureau, and LifeWorks offerings.

- Cloud revenue is generated from HCM solutions that are delivered via two cloud-based offerings: Dayforce and Powerpay. The Dayforce platform offers a single application for payroll, time and benefits, as well as, various add-ons, including specialized workforce management modules, recruiting, document management, dashboards, Affordable Care Act ("ACA") management, and performance management. Dayforce revenue is primarily generated from monthly recurring fees charged on a per-employee, per-month ("PEPM") basis, generally one-month in advance of service. Also included within Dayforce revenue is implementation, staging, and custom professional services revenue; revenues from the sale, rental, and maintenance of time clocks; and billable travel expenses. The Powerpay offering is Ceridian's solution designed primarily for small market Canadian customers. The typical PowerPay customer has fewer than 20 employees, and the majority of the revenue is generated from monthly recurring fees charged on a per-employee, per-process basis. Typical processes include the customer's payroll runs, year-end tax packages, and delivery of customers' remittance advices or checks. In addition to the direct revenue earned from the Dayforce and Powerpay offerings, Cloud revenue also includes investment income generated from holding Cloud customer funds in trust before funds are remitted to taxing authorities, Cloud customer employees, or other third parties; and revenue from the sale of third party services.

- Bureau revenue is generated primarily from HCM solutions delivered via a service-bureau model. These solutions are delivered via three primary service lines: payroll, payroll-related tax filing services, and outsourced human resource solutions. Revenue from payroll services is generated from monthly recurring fees charged on a per-process basis. Typical processes include the customer's payroll runs, year-end tax packages, and delivery of customers' remittance advices or checks. In addition to customers who use our payroll services, certain customers use our tax filing services on a stand-alone basis. Ceridian's outsourced human resource solutions are tailored to meet the needs of individual customers. Ceridian assumes many of the duties of a customer's human resources department, including payroll processing, time and labor management, performance management, and recruiting. We also perform services, such as check

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

18. Segment and Service Offering Information (Continued)

printing, wage attachment and disbursement, and ACA management. Additional items included in Bureau revenue are custom professional services revenue; investment income generated from holding Bureau customer funds in trust before funds are remitted to taxing authorities, Bureau customer employees, or other third parties; consulting services related to Bureau offerings; and revenue from the sale of third party services.

- LifeWorks joint venture revenue is primarily generated from employee assistance and work-life programs in the United States, Canada, and the United Kingdom. LifeWorks offers employee engagement services, such as employee assistance programs, social recognition, discounts from participating vendors, a private social network, employee and corporate wellness, and employee engagement analytics.

Revenue by service offering is as follows:

	Year Ended December 31,		
	2016	2015	2014
Cloud	$ 297.8	$ 225.2(a)	$ 182.1(a)
Bureau	325.8	386.9(a)	448.6(a)
LifeWorks	80.6	81.8	85.6
Total revenue	$ 704.2	$ 693.9	$ 716.3

(a) For the years ended December 31, 2015 and 2014, certain revenues have been reclassified from Bureau to Cloud to conform with the current year's presentation. These revenues are a component of a service offering already included in Cloud revenues. The amounts reclassified were $11.8 and $15.2 for the years ended December 31, 2015 and 2014, respectively.

Geographic and Customer Information

Approximately 99% of total revenue and long-lived assets are attributed to North America for all of the periods presented. No single customer accounts for 2% of more of our consolidated revenue for any of the periods presented.

19. Capital Stock

Convertible Preferred Stock

In 2011, Ceridian Holding Corp. and Ceridian Intermediate completed a recapitalization pursuant to which all shares of 13% cumulative preferred stock (and accrued dividends) of Ceridian Intermediate as of December 9, 2011 were exchanged for shares of participating convertible preferred stock of Ceridian Holding Corp. (now, Ceridian Holding LLC). The exchange was a tax- free transaction and did not alter the aggregate equity ownership percentage of any shareholder. As a result of this exchange, 50,564,457 shares of preferred stock of Ceridian Holding Corp. were issued at $.0001 par value with a liquidation preference of ten dollars (USD) per share. These shares were convertible to common shares of Ceridian Holding, on a one for one basis, at the option of the holder. The preferred stock of Ceridian Holding was senior to the common stock of Ceridian Holding upon

Ceridian Holding LLC

Notes to Consolidated Financial Statements (Continued)

(Dollars in millions, except share data)

19. Capital Stock (Continued)

liquidation. In connection with the Separation Transaction on October 1, 2013, the outstanding participating convertible preferred shares of Ceridian Holding Corp. were replaced with participating convertible preferred shares of Ceridian Holding LLC, which carry the same rights and features as the Ceridian Holding Corp. preferred shares. As of December 31, 2016 and 2015, there were 58,232,117 shares of Ceridian Holding LLC outstanding.

On April 2, 2012, the predecessor to Ceridian LLC completed the acquisition of all of the issued and outstanding capital stock of Dayforce. Ceridian Canada was considered the acquirer for accounting purposes. Ceridian Canada previously held approximately 20% of the fully-diluted capital shares of Dayforce. Consideration at the April 2, 2012 closing was $43.5 in cash and issuance of 7.7 million shares, valued at $79.9, of convertible preferred stock of Ceridian or economically equivalent shares of a Canadian subsidiary that are exchangeable for such preferred shares. Approximately 2.0 million shares were convertible participating preferred stock of Ceridian and approximately 5.7 million were economically equivalent shares of a Canadian subsidiary that are exchangeable for such preferred shares at the option of the holder or automatically after 10 years from the closing date at a 1:1 conversion ratio. Due to the ability to exchange these Canadian shares, the Canadian shares are considered economically equivalent to the convertible participating preferred stock and included in the total preferred share count. The shares of convertible participating preferred stock of Ceridian (and economically equivalent Canadian shares) have a liquidation preference of ten dollars (USD) per share and are convertible into shares of Ceridian common stock at the option of the holders at an initial 1:1 conversion ratio.

A portion of the share consideration received by shareholders that were current employees of Dayforce were restricted and held in escrow for a three-year period following the closing date of the acquisition and are subject to forfeiture if the shareholder's employment was terminated under certain circumstances during that period. These restricted shares that required continued employment represented 2.9 million, or $30.3, of the 7.7 million shares issued, of which $2.5, $10.2 and $10.2 of expense is recorded as part of stock compensation expense for the years ended December 31, 2015, 2014 and 2013, respectively. The restrictions and escrow status of these 2.9 million shares was lifted in April of 2015.

Common Stock

As a result of the 2007 Merger, 130,247,003 shares of common stock of Ceridian Holding Corp. were issued at $.0001 par value. This common stock did not pay dividends. In connection with the Separation Transaction on October 1, 2013, the outstanding common shares of Ceridian Holding Corp. were replaced with common shares of Ceridian, which carry the same rights and features as the Ceridian Holding Corp. common shares. As of December 31, 2016 and 2015, there were 129,825,315 shares of common stock of Ceridian issued and outstanding.

Distributions to Members

There was one distribution made to members during the year ended December 31, 2016, and three separate distributions made to members during the year ended December 31, 2015. Refer to Note 3, "Discontinued Operations," for further discussion.

20. Subsequent Events

Subsequent events have been evaluated through March 29, 2017, the issuance date of this report. There were no subsequent events requiring disclosure.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145 of the DGCL provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock), or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article XII of the Splitco charter will provide as follows:

The Corporation shall indemnify to the full extent authorized or permitted by law any person made, or threatened to be made, a party to any action or proceeding (whether civil or criminal or otherwise) by reason of the fact that such person is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which such director derived an improper personal benefit. No amendment to or repeal of this Article XII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

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Item 21. Exhibits and Financial Statement Schedules

(a) *Exhibits.* The following documents are filed as exhibits hereto.

Exhibit Number	Exhibit Description
2.1	Form of Reorganization Agreement by and between the Registrant and FNF.
3.1	Form of Restated Certificate of Incorporation of the Registrant to be in effect at the time of the Split-Off.
3.2	Form of Restated Bylaws of the Registrant to be in effect at the time of the Split-Off.
4.1	Specimen Certificate for shares of Common Stock, par value $0.0001 per share, of the Registrant.*
5.1	Opinion of Weil, Gotshal & Manges LLP as to the legality of the securities being registered.
8.1	Form of Opinion of Deloitte Tax LLP regarding certain tax matters.*
10.1	Form of Cannae Holdings, Inc. Omnibus Incentive Plan.*
10.2	Form of Cannae Holdings, Inc. Incentive Plan.*
10.3	Form of Cannae Holdings, Inc. Investment Success Incentive Plan.*
10.4	Form of Tax Matters Agreement by and between the Registrant and FNF.
10.5	Form of Corporate Services Agreement by and between the Registrant and FNF.
10.6	Form of Voting Agreement by and between the Registrant and FNF.
10.7	Form of Registration Rights Agreement by and between the Registrant and FNF.
21.1	List of Subsidiaries.*
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of KPMG LLP with respect to reports related to Fidelity National Financial Ventures Operations.
23.3	Consent of KPMG LLP with respect to reports related to Ceridian Holding LLC.
23.4	Consent of Deloitte Tax LLP (included in Exhibit 8.1).*
23.5	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature page to the initial filing of this Registration Statement).
99.1	Compensation Discussion and Analysis, extracted from the annual proxy statement on Form DEF 14A of FNF, filed on April 26, 2017.
99.2	Form of Proxy Card.*

* To be filed by amendment.

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(b) *Financial Statement Schedules*

(b) (1) *Financial Statements*

Included in this Registration Statement on Form S-4:

Fidelity National Financial Ventures Operations
Audited Financial Statements:

Ceridian Holding LLC
Audited Financial Statements:

(b) (2) *Financial Statement Schedules*

All schedules have been omitted because they are not applicable, not material or the required information is set forth in the financial statements or notes thereto.

Item 22. Undertakings

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 SEC such indemnification is against public policy as expressed in the 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.

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 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;

(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;

(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, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *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 first use, 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 date of first use.

(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) To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(7) That, for purposes of determining any liability under the Securities Act, each filing of the undersigned registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

(8) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of the registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(9) That every prospectus (i) that is filed pursuant to paragraph (8) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes 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.

(10) To respond to requests for information that is incorporated by reference into this prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; this includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(11) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Las Vegas, State of Nevada, on May 11, 2017.

Cannae Holdings, Inc.

By: /s/ MICHAEL L. GRAVELLE

Michael L. Gravelle
Executive Vice President, General Counsel and Corporate Secretary

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Cannae Holdings, Inc., hereby severally constitute and appoint Michael L. Gravelle our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the registration statement on Form S-1 on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said registration statement and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Cannae Holdings, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BRENT B. BICKETT Brent B. Bickett	President (Principal Executive Officer)	May 11, 2017
/s/ RICHARD L. COX Richard L. Cox	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 11, 2017
/s/ WILLIAM P. FOLEY, II William P. Foley, II	Director	May 11, 2017
/s/ BRENT B. BICKETT Brent B. Bickett	Director	May 11, 2017

EXHIBIT INDEX

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23.5	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page to the initial filing of this Registration Statement).
99.1	Compensation Discussion and Analysis, extracted from the annual proxy statement on Form DEF 14A of FNF, filed on April 26, 2017.
99.2	Form of Proxy Card*

* To be filed by amendment.

Exhibit 2.1

FORM OF REORGANIZATION AGREEMENT

between

FIDELITY NATIONAL FINANCIAL, INC.

and

CANNAE HOLDINGS, INC.

Dated as of [·], 2017

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EXHIBIT A — Form of Amended and Restated Charter of Splitco
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REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Exhibits hereto, this "Agreement"), dated as of [·], 2017, is entered into by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation ("FNF"), and **CANNAE HOLDINGS, INC.**, a Delaware corporation ("Splitco"). Certain capitalized terms used herein have the meanings ascribed thereto in Section 7.1.

RECITALS:

WHEREAS, Splitco is, and prior to the Redemption (as defined below) will be, a wholly owned Subsidiary of FNF;

WHEREAS, the FNF Board has determined that it is appropriate and in the best interests of FNF and its stockholders to reorganize its assets and liabilities by means of the Split-Off (as defined below) of Splitco, the assets and liabilities of which would consist of the assets and liabilities that are attributable to the FNFV Group (as defined in the FNF Charter);

WHEREAS, the applicable parties thereto have agreed to enter into certain transactions contemplated by this Agreement, including the Contribution (as defined below) and the redemption (the "Redemption") of 100% of FNF's class of common stock designated FNFV Group Common Stock, par value $0.0001 per share ("FNFV Common Stock"), for stock of Splitco, subject to the conditions described herein;

WHEREAS, the transactions contemplated by this Agreement, including the Contribution and the Redemption, have been approved by the FNF Board and, to the extent applicable, the Splitco Board, and are motivated in whole or substantial part by certain substantial corporate business purposes of FNF and Splitco;

WHEREAS, the transactions contemplated by this Agreement, including the Contribution and the Redemption (together, the "Split-Off") are intended to qualify under, among other provisions, Sections 355 and 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and are expected to accomplish certain corporate business purposes of FNF and Splitco (which corporate business purposes are substantially unrelated to U.S. federal tax matters);

WHEREAS, this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the parties wish to set forth in this Agreement the terms on which, and the conditions subject to which, they intend to implement the measures referred to above and elsewhere herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, the parties to this Agreement hereby agree as follows:

ARTICLE I
REORGANIZATION AND DISTRIBUTION

1.1 Contribution; Transfer of Splitco Assets and Splitco Business; Assumption of Splitco Liabilities.

On the terms and subject to the conditions of this Agreement, and in furtherance of the Contribution (as defined below) and the Split-Off:

(a) The parties have taken or will take, and have caused or will cause their respective Subsidiaries to take, by no later than immediately before the Effective Time (as defined below), all actions that are necessary or appropriate to implement and accomplish the contribution of all of FNF's interests in Fidelity National Financial Ventures, LLC to Splitco in exchange for shares of Splitco Common Stock (the contribution and all the transactions contemplated thereby, collectively, the "Contribution"). The Contribution and the Redemption are intended to be part of the same plan of reorganization, even though there may be delays between the completion of certain of the transactions.

(b) FNF, by no later than immediately before the Effective Time, shall cause all of its (or its Subsidiaries') rights, title and interest in and to all of the Splitco Assets and Splitco Business to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to Splitco, and Splitco agrees to accept or cause to be accepted all such rights, title and interest in and to all the Splitco Assets and Splitco Business. All Splitco Assets are being transferred on an "as is, where is" basis, without any warranty whatsoever on the part of FNF.

(c) FNF, by no later than immediately before the Effective Time, shall cause all of the Splitco Liabilities to be assigned, directly or indirectly, to or to be incurred by, Splitco or its Subsidiaries, and Splitco agrees to accept, assume, perform, discharge and fulfill all of the Splitco Liabilities in accordance with their respective terms.

(d) Upon completion of the transactions contemplated by Section 1.1(a) — (c) above: (i) Splitco will own, directly or indirectly, the Splitco Business and the Splitco Assets and be subject to the Splitco Liabilities; and (ii) FNF will continue to own, directly or indirectly, the FNF Retained Businesses and the FNF Retained Assets and continue to be subject to the FNF Retained Liabilities.

1.2 Third Party Consents and Government Approvals. To the extent that either the Contribution or the Redemption requires a consent of any third party or a Governmental Authorization, the parties will use commercially reasonable efforts to obtain each such consent and Governmental Authorization at or prior to the time such consent or Governmental Authorization is required in order to lawfully effect the Contribution and the Redemption.

1.3 Further Actions. From and after the Redemption Date, upon the reasonable request of a party hereto, each other party hereto will promptly take, or cause its wholly owned Subsidiaries to promptly take and will use reasonable best efforts to cause its non-wholly owned subsidiaries, joint ventures owned (either of record or beneficially) by such party or a Subsidiary

of such party and any entity in which such party or a Subsidiary of such party owns a minority investment (either of record or beneficially) to take, all commercially reasonable actions necessary or appropriate to fully accomplish the Contribution and the Redemption and to give effect to the transactions provided for in this Agreement in accordance with the purposes hereof.

1.4 Reorganization and Redemption Documents. All documents and instruments used to effect the Contribution and the Redemption and otherwise to comply with this Agreement shall be in form satisfactory to FNF, Splitco and any additional signatories thereto, as applicable.

1.5 Qualification as Reorganization. For U.S. federal income tax purposes, (a) each step of the Contribution and Redemption is generally intended to be undertaken in a manner so that no gain or loss is recognized by FNF, Splitco or their respective Subsidiaries, and (b) the Contribution and the Redemption are intended to qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and a distribution to which Sections 355 and 361 of the Code applies, respectively.

1.6 Plan of Reorganization. For U.S. federal income tax purposes, this Agreement will constitute a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder.

ARTICLE II
REDEMPTION

2.1 The Redemption.

(a) The FNF Board will have the authority (i) to (A) effect the Redemption, subject to the conditions set forth in Section 2.2, or (B) terminate the Redemption at any time prior to the Effective Time, (ii) to establish or change the record date for the meeting of stockholders (the "Stockholder Meeting") at which the holders of record of FNFV Common Stock will be asked to vote on the Redemption in accordance with Article IV, Section A.2.(a)(iii)(B) of the FNF Charter, (iii) to establish or change the date of the Stockholder Meeting, (iv) to establish or change the date (the "Redemption Date") and time (the "Effective Time") at which the Redemption will be effective and (v) prior to the Effective Time, to establish or change the procedures for effecting the Redemption, subject to, in all cases, any applicable provisions of the DGCL and the FNF Charter.

(b) On the Redemption Date, subject to the satisfaction or waiver, as applicable, of the conditions to the Redemption set forth in Section 2.2, FNF will redeem each outstanding share of FNFV Common Stock for one (1) share of Splitco's common stock, par value $0.0001 per share ("Splitco Common Stock"). In connection with the Contribution, Splitco will issue to FNF the applicable number of shares of Splitco Common Stock necessary to effect the Redemption on the Redemption Date.

(c) No fractional shares of FNFV Common Stock will be retained by holders of FNFV Common Stock and no fractional share of Splitco Common Stock will be distributed, in each case, in connection with the Redemption. If any record holder of FNFV Common Stock otherwise would be entitled to retain a fractional share of FNFV Common Stock or receive a

fractional share of Splitco Common Stock in the Redemption, such record holder will instead receive cash in an amount based on the aggregation and sale of all fractional shares by the Redemption Agent at prevailing market prices on behalf of such holders. Any amounts payable in lieu of fractional shares pursuant to this Section 2.1(c) will be payable from the proceeds of the aggregation and sale of fractional shares by the Redemption Agent as soon as practicable after the Split-Off is completed.

(d) FNF will provide notice of the Effective Time and Redemption Date to holders of FNFV Common Stock in accordance with the requirements of Article IV, Section A.2.(f)(iv)(c) of the FNF Charter.

(e) FNF will take all such action as may be necessary or appropriate under state and foreign securities and "blue sky" laws to permit the Redemption to be effected in compliance, in all material respects, with such laws.

(f) Promptly following the Effective Time, FNF will cause the Redemption Agent (i) to exchange the applicable number of shares of FNFV Common Stock held in book-entry form as of the Effective Time for the applicable number of shares of Splitco Common Stock, and (ii) to mail to the holders of record of certificated shares of FNFV Common Stock as of the Redemption Date a letter of transmittal (which will specify that delivery will be effected, and risk of loss and title to the redeemed shares of FNFV Common Stock will pass, only upon proper delivery of the certificates representing such shares to the Redemption Agent) with instructions for use in effecting the surrender of the redeemed shares of FNFV Common Stock.

(g) Shares of Splitco Common Stock that are exchanged in the Redemption for shares of FNFV Common Stock will be deemed to have been issued as of the Effective Time; provided, that until the surrender of any certificate representing redeemed shares of FNFV Common Stock for shares of Splitco Common Stock, Splitco may withhold and accumulate any dividends or distributions which become payable with respect to such shares of Splitco Common Stock pending the surrender of such certificate.

2.2 Conditions to the Redemption. The obligation of FNF to effect the Redemption is subject to the following conditions:

(a) a proposal to approve the Redemption shall have been approved by a majority of the aggregate voting power of the shares of FNFV Common Stock that are present, in person or by proxy, and entitled to vote at the Stockholder Meeting or any adjournment or postponement thereof, voting together as a single class;

(b) FNF having received a tax opinion from Deloitte Tax LLP dated as of the Closing Date, in form and substance reasonably acceptable to FNF, substantially to the effect that the Contribution and the Redemption should qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and a distribution to which Sections 355 and 361 of

the Code applies, respectively. In rendering such opinion, such tax advisor shall be entitled to rely upon customary assumptions and certificates of officers of FNF, Splitco or their respective Subsidiaries;

(c) (i) the Registration Statement shall be effective and (ii) the registration of the Splitco Common Stock under Section 12(b) of the Exchange Act shall be effective;

(d) the Splitco Common Stock shall have been approved for listing on The New York Stock Exchange; and

(e) any other regulatory or contractual approvals that the Board (or a committee of the Board) determines to obtain shall have been so obtained and be in full force and effect.

The foregoing conditions are for the sole benefit of FNF and shall not in any way limit FNF's right to amend, modify or terminate this Agreement in accordance with Section 6.1. Any of the foregoing conditions set forth in Section 2.2(e) may be waived by the FNF Board and any determination made by the FNF Board prior to the Redemption concerning the satisfaction or waiver of any condition set forth in this Section 2.2 shall be final and conclusive.

2.3 Treatment of Outstanding FNFV Restricted Stock Awards. Shares of FNFV Common Stock subject to vesting and transfer restrictions (the "FNFV Restricted Shares") shall be redeemed pursuant to Section 2.1(b) for shares of Splitco Common Stock that shall continue to have and be subject to the same terms and conditions as were applicable to such FNFV Restricted Shares immediately before the Redemption Date (including vesting and transfer restrictions).

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties. Each party hereto represents and warrants to the other as follows:

(a) Organization and Qualification. Such party is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware, has all requisite corporate power and authority to own, use, lease or operate its properties and assets, and to conduct the business heretofore conducted by it, and is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned, used, leased or operated by it or the nature of the business conducted by it requires such qualification, except in such jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business, financial condition or results of operations or its ability to perform its obligations under this Agreement.

(b) Authorization and Validity of Agreement. Such party has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, the agreements and instruments to which it is to be a party required to effect the Contribution (the "Contribution Agreements") and the agreements to be delivered by it at the Closing pursuant to Section 5.3 (the "Other Agreements"). The execution, delivery and performance by such party

of this Agreement, the Contribution Agreements and the Other Agreements and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors, managing members or analogous governing body of such party and, to the extent required by Law, its stockholders or members, and no other corporate or other action on its part is necessary to authorize the execution and delivery by such party of this Agreement, the Contribution Agreements and the Other Agreements, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been, and each of the Contribution Agreements and each of the Other Agreements, when executed and delivered, will be, duly executed and delivered by such party and each is, or will be, a valid and binding obligation of such party, enforceable in accordance with its terms.

3.2 No Approvals or Notices Required; No Conflict with Instruments. The execution, delivery and performance by such party of this Agreement, the Contribution Agreements and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation, or Order of any court or Governmental Authority having jurisdiction over it or its properties.

3.3 No Other Reliance. In determining to enter into this Agreement, the Contribution Agreements and the Other Agreements, and to consummate the transactions contemplated hereby and thereby, such party has not relied on any representation, warranty, promise or agreement other than those expressly contained herein or therein, and no other representation, warranty, promise or agreement has been made or will be implied. Except as otherwise expressly set forth herein or in the Contribution Agreements or the Other Agreements, all Splitco Assets and the Splitco Business are being transferred on an "as is, where is" basis, at the risk of the transferee, without any warranty whatsoever on the part of the transferor and from and after the Effective Time.

ARTICLE IV
COVENANTS

4.1 Indemnification.

(a) Splitco hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless FNF, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the "FNF Indemnified Parties") from and against any Losses incurred by the FNF Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from any of the following:

(i) the conduct of the Splitco Business (whether before or after the Closing);

(ii) the Splitco Assets (whether incurred before or after the Closing);

(iii) the Splitco Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of Splitco or any of its Subsidiaries under this Agreement, any Contribution Agreement or any Other Agreement.

(b) FNF hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless Splitco, its wholly owned Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the "Splitco Indemnified Parties") from and against any Losses incurred by the Splitco Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from:

(i) the conduct of the FNF Retained Businesses (whether before or after the Closing);

(ii) the FNF Retained Assets (whether incurred before or after the Closing);

(iii) the FNF Retained Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of FNF or any of its Subsidiaries (other than the Splitco Entities) under this Agreement, any Contribution Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Section 4.1(a) and (b) shall not apply to (i) any Losses incurred by any Splitco Entity pursuant to any contractual obligation (other than this Agreement, the Contribution Agreements or the Other Agreements), existing on or after the Closing Date between (A) FNF or any of its Subsidiaries or Affiliates, on the one hand, and (B) Splitco or any of its Subsidiaries or Affiliates, on the other hand, and (ii) any Losses incurred by any FNF Entity pursuant to any contractual obligation (other than this Agreement, the Contribution Agreements or the Other Agreements) existing on or after the Closing Date between (A) FNF or any of its Subsidiaries or Affiliates, on the one hand, and (B) Splitco or any of its Subsidiaries or Affiliates, on the other hand.

(d) (i) In connection with any indemnification provided for in this Section 4.1, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses

for which it is entitled to indemnification under this Section 4.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses, in each case, in reasonable detail, to the extent known), whether or not involving a Third-Party Claim (as defined below). Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later than ten (10) Business Days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the applicable Indemnitor will not affect the rights of such Indemnitee under this Agreement except solely to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will thereafter deliver to the Indemnitor as promptly as practicable, and in any event within ten (10) Business Days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to such Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed;

provided, however, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim; provided, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or

investigation of such Separable Claims (and, in which case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend any such Third-Party Claim within thirty (30) days of receipt of such notice, as well as during the period prior to the Indemnitor providing notice that it will undertake such defense, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys' fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim, and the Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee. The Indemnitee may not settle any Third-Party Claim with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed, unless (A) the Indemnitor had the right under this Section 4.1 to undertake control of the defense of such Third-Party Claim and failed to do so within thirty (30) days of receipt of such notice pursuant to Section 4.1(d)(i) (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (B) (1) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 4.1(d)(ii) or (2) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 4.1(d)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (x) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (y) includes a complete release of the Indemnitor and the Indemnitee and (z) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages to be borne by the Indemnitor.

(e) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; provided, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third-Party Claim.

(f) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(g) The Indemnitor shall pay all amounts payable pursuant to this Section 4.1 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any

Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (i) the parties to the dispute have reached an agreement in writing or (ii) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(h) If the indemnification provided for in this Section 4.1 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(i) The remedies provided in this Section 4.1 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 4.1(e).

(j) The rights and obligations of the FNF Indemnified Parties and the Splitco Indemnified Parties under this Section 4.1 shall survive the Split-Off.

(k) For the avoidance of doubt, the provisions of this Section 4.1 are not intended to, and shall not, apply to any Loss, claim or Liability to which the provisions of the Tax Matters Agreement are applicable.

(l) To the fullest extent permitted by applicable Law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Section 4.1.

4.2 Investment. Prior to the Closing, Splitco shall enter into a subscription agreement with FNF or its Subsidiaries pursuant to which FNF or such Subsidiaries, as applicable, will contribute up to an aggregate amount of $100 million to Splitco in exchange for Splitco Common Stock.

4.3 Further Assurances. At any time before or after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to carry out the purposes and intent of this Agreement and to implement the terms hereof.

4.4 Access to Information.

(a) Upon reasonable notice and subject to applicable Laws relating to the exchange of information, each party hereto shall, and shall cause each of its Subsidiaries to, and will use reasonable best efforts to cause its non-wholly owned subsidiaries, joint ventures owned (either of record or beneficially) by such party or a Subsidiary of such party and any entity in which such party or a Subsidiary of such party owns a minority investment (either of record or beneficially) to, afford to the other party and its Representatives reasonable access during normal business hours (and, with respect to books and records, the right to copy) to any information in its possession or under its control that the requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, non-wholly owned subsidiaries, joint ventures owned (either of record or beneficially) by such party or a Subsidiary of such party and any entity in which such party or a Subsidiary of such party owns a minority investment (either of record or beneficially), (ii) to enable the requesting party to institute or defend against any action, suit or proceeding in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement, the Contribution Agreements and the Other Agreements (provided, however, that any information relating to matters governed by the Tax Matters Agreement shall be subject to the provisions thereof in lieu of this Section 4.4).

(b) Any information owned by a party that is provided to another party pursuant to Section 4.4(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 4.4 or which otherwise comes into the receiving party's possession and control pursuant to this Agreement. Notwithstanding anything herein to the contrary, each party's access to information shall be subject, in all cases, to any bona fide concerns of attorney-client privilege that the other party may reasonably have and any restrictions contained in contracts to which the other party or any of its Subsidiaries, non-wholly owned subsidiaries, joint ventures owned (either of record or beneficially) by such party or a Subsidiary of such party and any entity in which such party or a Subsidiary of such party owns a minority investment (either of record or beneficially) is a party (it being understood that such party shall use its reasonable efforts to provide any such information in a manner that does not result in such violation). Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 4.4 will reimburse the providing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

4.5 Confidentiality. Each party will keep confidential for five (5) years following the Closing Date (or for three (3) years following disclosure to such party, whichever is longer), and

will use reasonable efforts to cause its officers, directors, members, employees, controlled Affiliates and agents to keep confidential during such period, all Proprietary Information of the other party, in each case to the extent permitted by applicable Law.

(a) "Proprietary Information" means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the "Disclosing Party") (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all information of the types referred to in the immediately preceding sentence to the extent used by Splitco or the Splitco Business or which constitute Splitco Assets on or prior to the Closing Date will constitute Proprietary Information of Splitco for purposes of this Section 4.5.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the "Receiving Party") will have no obligation of confidentiality with respect thereto), to the extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party; (ii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation; (iii) is approved for release by prior written authorization of the Disclosing Party; or (iv) is disclosed in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the laws or regulations of any Governmental Authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent, and provided, that the information will continue to be Proprietary Information to the extent it is covered by a protective order or equivalent or is not so disclosed.

4.6 Notices Regarding Transferred Assets. Any transferor of an Asset or Liability in the Contribution that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Contribution, relating to such Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 4.6.

4.7 Treatment Of Payments. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 2.10 of the Tax Matters Agreement and to increase or reduce any amount paid hereunder if such payment would have been required to be increased or reduced under such section if it were a payment made pursuant to the Tax Matters Agreement.

ARTICLE V
CLOSING

5.1 Closing. Unless this Agreement is terminated and the transactions contemplated by this Agreement abandoned pursuant to the provisions of Article VI, and subject to the satisfaction or waiver of all conditions set forth in each of Section 2.2 and 5.2, the closing of the Redemption (the "Closing") will take place at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, at a mutually acceptable time and date to be determined by FNF (the "Closing Date").

5.2 Conditions to Closing.

(a) The obligations of the parties to complete the transactions provided for herein are conditioned upon the satisfaction or, if applicable, waiver of the conditions set forth in Section 2.2.

(b) The performance by each party of its obligations hereunder is further conditioned upon:

(i) the performance in all material respects by the other party of its covenants and agreements contained herein to the extent such are required to be performed at or prior to the Closing; and

(ii) the representations and warranties of the other party being true and complete in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date.

5.3 Deliveries at Closing.

(a) FNF. At the Closing, FNF will deliver or cause to be delivered to Splitco:

(i) the Tax Matters Agreement duly executed by an authorized officer of FNF;

(ii) the Corporate Services Agreement duly executed by an authorized officer of FNF;

(iii) the Registration Rights Agreement duly executed by an authorized officer of FNF;

(iv) the Voting Agreement duly executed by an authorized officer of FNF; and

(v) such other documents and instruments as Splitco may reasonably request.

(b) Splitco. At the Closing, Splitco will deliver or cause to be delivered to FNF:

(i) the Tax Matters Agreement duly executed by an authorized officer of Splitco;

(ii) the Corporate Services Agreement duly executed by an authorized officer of Splitco;

(iii) the Registration Rights Agreement duly executed by an authorized officer of Splitco;

(iv) the Voting Agreement duly executed by an authorized officer of Splitco;

(v) the amended and restated certificate of incorporation of Splitco, substantially in the form attached as Exhibit A hereto, duly executed by an authorized officer of Splitco;

(vi) the amended and restated bylaws of Splitco, substantially in the form attached as Exhibit B hereto, duly adopted by Splitco; and

(vii) such other documents and instruments as FNF may reasonably request.

ARTICLE VI
TERMINATION

6.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be amended, modified, supplemented or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of FNF without the approval of Splitco. For the avoidance of doubt, from and after the Effective Time, this Agreement may not be terminated (or any provision hereof modified, amended or waived) without the written agreement of all the parties.

6.2 Effect of Termination. In the event of any termination of this Agreement in accordance with Section 6.1, this Agreement will immediately become void and the parties will have no Liability whatsoever to each other with respect to the transactions contemplated hereby.

ARTICLE VII
MISCELLANEOUS

7.1 Definitions.

(a) For purposes of this Agreement, the following terms have the corresponding meanings:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation whether or not commenced, brought, conducted or heard by or before, or

otherwise involving, any court, grand jury or other Governmental Authority or any arbitrator or arbitration panel.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership, membership, limited liability company or other ownership interests, by contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, (i) none of FNF or any of its Subsidiaries shall be deemed to be Affiliates of Splitco or any of its Subsidiaries and (ii) none of Splitco or any of its Subsidiaries shall be deemed to be Affiliates of FNF or any of its Subsidiaries, in each case, for any periods prior to or following the Closing.

"Assets" means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Corporate Services Agreement" means the Corporate Services Agreement to be entered into between FNF and Splitco, substantially in the form attached hereto as Exhibit C.

"DGCL" means the Delaware General Corporation Law.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Financial Statements" means the audited financial statements for the fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016 included in the Registration Statement.

"FNF Board" means the Board of Directors of FNF or a duly authorized committee thereof.

"FNF Charter" means the Fourth Amended and Restated Certificate of Incorporation of FNF, as in effect immediately prior to the Redemption Date.

"FNF Entity" or "FNF Entities" means and includes each of FNF and its Subsidiaries (other than the Splitco Entities), after giving effect to the Contribution.

"FNF Retained Assets" means all Assets which are held at the Effective Time by FNF and its Subsidiaries, other than the Splitco Assets.

"FNF Retained Businesses" means all businesses which are held at the Effective Time by FNF and its Subsidiaries, other than the Splitco Business.

"FNF Retained Liabilities" means all Liabilities of FNF and its Subsidiaries at the Effective Time, other than the Splitco Liabilities.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governmental Authority" means any government, court, arbitrator, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational.

"Governmental Authorization" means any authorization, approval, consent, license, certificate or permit issued, granted, or otherwise made available under the authority of any Governmental Authority.

"IRS" means the Internal Revenue Service.

"Law" or "Laws" means any applicable federal, state, local or foreign or provincial law, statute, ordinance, rule, regulation, judgment, order, injunction, decree or agency requirement of or undertaking to any Governmental Authority, including common law.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Losses" means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnitee's rights hereunder), whether in connection with a Third-Party Claim or otherwise.

"Order" means any order, injunction, judgment, decree or ruling of any court, governmental or regulatory authority, agency, commission or body.

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Redemption Agent" means Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004.

"Registration Rights Agreement" means the Registration Rights Agreement to be entered into between FNF and Splitco, substantially in the form attached hereto as Exhibit D.

"Registration Statement" means the registration statement on Form S-4 filed under the Securities Act (No. 333-[·]) pursuant to which the offering of shares of Splitco Common Stock in the Redemption will be registered.

"Representatives" means, with respect to any party, such party's directors, officers, employees, investment bankers, financial advisors, attorneys, accountants, agents and other representatives.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Splitco Assets" means, without duplication:

(i) all of the outstanding shares of all classes of capital stock of (or other equity interests in) (A) Subsidiaries of Splitco, (B) joint ventures owned (either of record or beneficially) by Splitco or a Subsidiary of Splitco or (C) minority investments owned (either of record or beneficially) by Splitco or a Subsidiary of Splitco, in each case of clauses (A) — (C), as of the Effective Time;

(ii) all of the Assets included on the consolidated balance sheet of Splitco, including the notes thereto, as of December 31, 2016, that is included or incorporated by reference in the Registration Statement (the "Balance Sheet") to the extent such Assets would have been included as Assets on a consolidated balance sheet of Splitco, and the notes thereto, as of the Effective Time (were such balance sheet and notes to be prepared) on a basis consistent with the determination of Assets included on the Balance Sheet;

(iii) all other Assets that are of a nature or type that would have resulted in such Assets being included as Assets on a consolidated balance sheet of Splitco, and the notes thereto, as of the Effective Time (were such balance sheet and notes to be prepared) on a basis consistent with the determination of Assets included on the Balance Sheet; and

(iv) all Assets owned or held immediately prior to the Effective Time by FNF or any of its Subsidiaries that are used primarily in the Splitco Business. The intention of this clause (iv) is only to rectify any inadvertent omission of transfer or conveyance of any Assets that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a Splitco Asset.

"Splitco Board" means the Board of Directors of Splitco or a duly authorized committee thereof.

"Splitco Business" means the business, operations and activities conducted by the Splitco Entities from time to time, whether prior to, at or after the Effective Time, including, without duplication, (i) all of Splitco's business, operations and activities, as more fully described in the Registration Statement and (ii) any terminated, divested or

discontinued businesses or operations which are or should be included as historical operations of the Splitco Entities consistent with the methodology applied in the basis of presentation of the Financial Statements.

"Splitco Charter" means the Amended and Restated Certificate of Incorporation of Splitco to be filed with the Delaware Secretary of State immediately prior to the Effective Time, substantially in the form attached hereto as Exhibit A.

"Splitco Entity" or "Splitco Entities" means and includes each of (i) Splitco, (ii) its Subsidiaries, (iii) any joint ventures owned (either of record or beneficially) by Splitco or a Subsidiary of Splitco and (iv) any entity in which Splitco or a Subsidiary of Splitco owns a minority interest (either of record or beneficially), in each case of clauses (i) — (iv), after giving effect to the Contribution.

"Splitco Liabilities" means, without duplication:

(i) all outstanding Liabilities included on the Balance Sheet, to the extent such Liabilities would have been included on a consolidated balance sheet of Splitco, and the notes thereto, as of the Effective Time (were such balance sheet and notes to be prepared) on a basis consistent with the determination of Liabilities included on the Balance Sheet;

(ii) all other Liabilities that are of a nature or type that would have resulted in such Liabilities being included as Liabilities on a consolidated balance sheet of Splitco, and the notes thereto, as of the Effective Time (were such balance sheet and notes to be prepared) on a basis consistent with the determination of Liabilities included on the Balance Sheet;

(iii) all Liabilities to the extent relating to, arising out of or resulting from any terminated, divested or discontinued business or operations of the Splitco Business; and

(iv) all Liabilities to the extent relating to, arising out of or resulting from (A) the operation of the Splitco Business, as conducted at any time before, on or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), (B) the operation of any business conducted by any member of the Splitco Entities at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or (C) any Splitco Assets,

but, excluding, in each case, any intercompany payable of the FNFV Group to the FNF Group (as defined in the FNF charter) outstanding as of immediately prior to the Effective Time in respect of, among other things, shared executive costs, stock compensation costs, aircraft sharing costs, employee related payments, operating expenses and tax allocations.

"Subsidiary" when used with respect to any Person, means (i) (A) a corporation of which a majority in voting power of its share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of more than fifty percent (50%) of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, (i) none of FNF and its Subsidiaries shall be deemed to be

Subsidiaries of Splitco or any of its Subsidiaries, and (ii) none of Splitco and its Subsidiaries shall be deemed to be Subsidiaries of FNF or any of its Subsidiaries, in each case, for any periods prior to or following the Closing.

"Tax Matters Agreement" means the Tax Matters Agreement to be entered into between FNF and Splitco, substantially in the form attached hereto as Exhibit E.

"Voting Agreement" means the Voting Agreement to be entered into between FNF and Splitco, substantially in the form attached hereto as Exhibit F.

(b) As used herein, the following terms will have the meanings set forth in the applicable section of this Agreement set forth below:

Agreement	Preamble
Balance Sheet	Section 7.1
Code	Recitals
Closing	Section 5.1
Closing Date	Section 5.1
Contribution	Section 1.1(a)
Contribution Agreement	Section 3.1(b)
Disclosing Party	Section 4.5(a)
Effective Time	Section 2.1(a)
FNF	Preamble
FNF Indemnified Parties	Section 4.1(a)
FNFV Common Stock	Recitals

FNFV Restricted Shares	Section 2.3
Indemnitee	Section 4.1(d)(i)
Indemnitor	Section 4.1(d)(i)
Other Agreements	Section 3.1(b)
Proprietary Information	Section 4.5(a)
Receiving Party	Section 4.5(b)
Redemption	Recitals
Redemption Date	Section 2.1(a)
Separable Claims	Section 4.1(d)(ii)
Separate Legal Defenses	Section 4.1(d)(ii)
Split-Off	Recitals
Splitco	Preamble
Splitco Common Stock	Section 2.1(b)
Splitco Indemnified Parties	Section 4.1(b)
Stockholder Meeting	Section 2.1(a)
Third-Party Claim	Section 4.1(d)(i)

7.2 Specific Performance. Each party hereto hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party hereto is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

7.3 No Third-Party Beneficiary Rights. Except for provisions of Section 4.1, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

7.4 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to any FNF Entity: Fidelity National Financial, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Facsimile (702) 234-3251
Attention: General Counsel

if to any Splitco Entity: Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Facsimile (702) 234-3251
Attention: General Counsel

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

7.5 Entire Agreement. This Agreement, the Contribution Agreements and the Other Agreements (including the Exhibits and Schedules attached hereto and thereto) embody the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein and in the other agreements referred to above, have been made to induce either party to enter into this Agreement.

7.6 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; provided, however, that FNF and Splitco may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve FNF or Splitco, as the assignor, of its obligations hereunder.

7.7 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(b) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to

this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 7.7, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.4 shall be deemed effective service of process on such party.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

7.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

7.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Laws. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

7.10 No Strict Construction; Interpretation.

(a) The parties hereto each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to agreements and instruments include all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

7.11 Conflicts with Tax Matters Agreement. In the event of a conflict between this Agreement and the Tax Matters Agreement, the provisions of the Tax Matters Agreement shall prevail.

7.12 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

7.13 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile or email scan transmission of a signed copy thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

FIDELITY NATIONAL FINANCIAL, INC.

By: ________________________
Name:
Title:

CANNAE HOLDINGS, INC.

By: ________________________
Name:
Title:

[SIGNATURE PAGE TO REORGANIZATION AGREEMENT]

List of Omitted Exhibits

The following exhibits to the Reorganization Agreement, dated as of [·], 2017, by and between Fidelity National Financial, Inc. and Cannae Holdings, Inc. have not been provided herein:

Exhibit A — Form of Amended and Restated Charter of Splitco (See Exhibit 3.1 to Form S-1 on Form S-4 filed herewith)

Exhibit B — Form of Amended and Restated Bylaws of Splitco (See Exhibit 3.2 to Form S-1 on Form S-4 filed herewith)

Exhibit C — Form of Corporate Services Agreement (See Exhibit 10.5 to Form S-1 on Form S-4 filed herewith)

Exhibit D — Form of Registration Rights Agreement (See Exhibit 10.7 to Form S-1 on Form S-4 filed herewith)

Exhibit E — Form of Tax Matters Agreement (See Exhibit 10.4 to Form S-1 on Form S-4 filed herewith)

Exhibit F — Form of Voting Agreement (See Exhibit 10.6 to Form S-1 on Form S-4 filed herewith)

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
CANNAE HOLDINGS, INC.

CANNAE HOLDINGS, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

First: The Corporation was originally incorporated under the name "Cannae Holdings, Inc." The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on April 21, 2017.

Second: This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Third: This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation's original Certificate of Incorporation.

Fourth: The text of this Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the Corporation is "Cannae Holdings, Inc."

ARTICLE II
REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at that address is "The Corporation Trust Company."

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (as the same may be amended from time to time, the "DGCL").

ARTICLE IV
CAPITAL STOCK

SECTION 4.1. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 125,000,000, consisting of 115,000,000 shares of Common Stock, par value $0.0001 per share ("Common Stock"), and 10,000,000 shares of preferred stock, par value $0.0001 per share ("Preferred Stock").

SECTION 4.2. Shares of Preferred Stock of the Corporation may be issued from time to time in one or more classes or series, each of which class or series shall have such distinctive designation and title as shall be fixed by the Board of Directors of the Corporation (the "Board of Directors") prior to the issuance of any shares thereof. The Board of Directors is hereby authorized to fix the designation and title for each such class or series of Preferred Stock, to fix the voting powers, whether full or limited, or no voting powers, and such powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, and to fix the number of shares constituting such class or series (but not below the number of shares thereof then outstanding), in each case as shall be stated in such resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it.

SECTION 4.3. (a) Except as otherwise expressly required by law or provided in this Certificate of Incorporation, and subject to any voting rights provided to holders of Preferred Stock at any time outstanding, the holders of any outstanding shares of Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws of the Corporation, or upon which a vote of stockholders is otherwise duly called for by the Corporation. At each annual or special meeting of stockholders, each holder of record of shares of Common Stock on the relevant record date shall be entitled to cast one vote in person or by proxy for each share of the Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(b) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other

liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

ARTICLE V
DIRECTORS

SECTION 5.1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, consisting of not less than one nor more than twelve members with the exact number of directors to be determined from time to time exclusively by resolution adopted by the Board of Directors. The directors, other than those who may be elected by the holders of any class or series of Preferred Stock as set forth in this Certificate of Incorporation, shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term.

SECTION 5.2. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify for office, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the Board of Directors, however resulting, may be filled only by an affirmative vote of the majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director elected to fill a vacancy shall hold office for a term that shall coincide with the term of the class to which such director shall have been elected.

SECTION 5.3. Notwithstanding any of the foregoing provisions, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation, or the resolution or resolutions adopted by the Board of Directors pursuant to Section 4.2 of this Certificate of

Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly provided by such terms.

ARTICLE VI
CORPORATE OPPORTUNITIES

SECTION 6.1. In anticipation of the possibility (a) that the officers and/or directors of the Corporation may also serve as officers and/or directors of Fidelity (as defined below) or THL (as defined below) and (b) that the Corporation on one hand, and Fidelity or THL on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same corporate opportunities, and in recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with Fidelity and THL, the provisions of this Article VI are set forth to regulate, to the fullest extent permitted by law, the conduct of certain affairs of the Corporation as they relate to Fidelity and THL and their respective officers and directors, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

SECTION 6.2. (a) Except as may be otherwise provided in a written agreement between the Corporation on one hand, and Fidelity or THL on the other hand, Fidelity and THL shall have no duty to refrain from engaging in the same or similar activities or lines of business as the Corporation, and, to the fullest extent permitted by law, neither Fidelity nor THL nor any officer or director thereof (except in the event of any violation of Section 6.3 hereof, to the extent such violation would create liability under applicable law) shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of Fidelity or THL.

(b) The Corporation may from time to time be or become a party to and perform, and may cause or permit any subsidiary of the Corporation to be or become a party to and perform, one or more agreements (or modifications or supplements to pre-existing agreements) with Fidelity and/or THL. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no such agreement, nor the performance thereof in accordance with its terms by the Corporation or any of its subsidiaries, Fidelity or THL, shall be considered contrary to any fiduciary duty to the Corporation or to its stockholders of any director or officer of the Corporation who is also a director, officer or employee of Fidelity or THL. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no director or officer of the Corporation who is also a director, officer or employee of Fidelity or THL shall have or be under any fiduciary duty to the Corporation or its stockholders to refrain from acting on behalf of the Corporation or any of its subsidiaries, Fidelity or THL in respect of any such agreement or performing any such agreement in accordance with its terms.

SECTION 6.3. In the event that a director or officer of the Corporation who is also a director or officer of Fidelity or THL acquires knowledge of a potential transaction or matter which may be a corporate opportunity of both the Corporation on one hand, and Fidelity or THL on the other hand, such director or officer of the Corporation shall, to the fullest extent permitted by law, have fully satisfied and fulfilled the fiduciary duty of such director or officer to the Corporation and its stockholders with respect to such corporate opportunity, if such director or officer acts in a manner consistent with the following policy:

(a) a corporate opportunity offered to any person who is an officer of the Corporation, and who is also a director but not an officer of Fidelity or THL, shall belong to the Corporation, unless such opportunity is expressly offered to such person in a capacity other than such person’s capacity as an officer of the Corporation, in which case it shall not belong to the Corporation;

(b) a corporate opportunity offered to any person who is a director but not an officer of the Corporation, and who is also a director or officer of Fidelity or THL, shall belong to the Corporation only if such opportunity is expressly offered to such person in such person’s capacity as a director of the Corporation; and

(c) a corporate opportunity offered to any person who is an officer of both the Corporation on one hand, and Fidelity or THL on the other hand, shall belong to the Corporation only if such opportunity is expressly offered to such person in such person’s capacity as an officer of the Corporation.

Notwithstanding the foregoing, the Corporation shall not be prohibited from pursuing any corporate opportunity of which the Corporation becomes aware.

SECTION 6.4. Any person purchasing or otherwise acquiring any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VI.

SECTION 6.5. (a) For purposes of this Article VI, a director of any company who is the chairman of the board of directors of that company shall not be deemed to be an officer of the company solely by reason of holding such position.

(b) The term "Corporation" shall mean, for purposes of this Article VI, the Corporation and all corporations, partnerships, joint ventures, associations and other entities in which the Corporation beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests. The term "Fidelity" shall mean, for purposes of this Article VI, Fidelity National Financial, Inc., a Delaware corporation, and any successor thereof, and all corporations, partnerships, joint ventures,

associations and other entities in which it beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation. The term "THL" shall mean, for purposes of this Article VI, Thomas H. Lee Partners, L.P., a Delaware limited partnership, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it or one or more of its affiliates beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation and its subsidiaries.

SECTION 6.6. Anything in this Certificate of Incorporation to the contrary notwithstanding, the foregoing provisions of this Article VI shall not apply at any time that no person who is a director or officer of the Corporation is also a director or officer of Fidelity or THL. Neither the alteration, amendment, termination, expiration or repeal of this Article VI nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VI shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

ARTICLE VII
REMOVAL OF DIRECTORS

Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the outstanding capital stock of the Corporation then entitled to vote generally in the election of directors, considered for purposes of this Article VII as one class.

ARTICLE VIII
ELECTION OF DIRECTORS

Elections of directors at an annual or special meeting of stockholders shall be by written ballot unless the Bylaws of the Corporation shall otherwise provide.

ARTICLE IX
WRITTEN CONSENT OF STOCKHOLDERS

SECTION 9.1. Actions required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of the stockholders may be effected without a meeting by the written consent of the holders of common stock of the Corporation (a "Consent"), but only if such action is taken in accordance with the provisions of this Article IX or by the

holders of any class or series of Preferred Stock issued pursuant to Article IV hereof, if the terms of such class or series of Preferred Stock expressly provide for such action by Consent.

SECTION 9.2. The record date for determining stockholders entitled to authorize or take corporate action by Consent shall be as fixed by the Board of Directors or as otherwise established under this Article IX. Any stockholder seeking to have the stockholders authorize or take corporate action by Consent shall, by written notice addressed to the Secretary of the Corporation and delivered to the principal executive offices of the Corporation and signed by holders of record owning not less than fifteen percent of all issued and outstanding shares of common stock of the Corporation, as determined in accordance with any applicable requirements of the Bylaws of the Corporation, who shall continue to own not less than fifteen percent of all issued and outstanding shares of common stock of the Corporation through the date of delivery of Consents signed by a sufficient number of stockholders to authorize or take such action and who shall not revoke such request, request that a record date be fixed for such purpose (each such notice, a "Request"). The Request must contain the information set forth in Section 9.3 hereof. By the later of (a) twenty days after delivery of a valid Request and (b) five days after delivery of any information requested by the Corporation pursuant to Section 9.3 hereof, the Board of Directors shall determine the validity of the Request and whether the Request relates to an action that may be authorized or taken by Consent pursuant to this Article IX and, if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not precede the date such resolution is adopted. If the Request has been determined to be valid and to relate to an action that may be authorized or taken by Consent pursuant to this Article IX or if such no determination shall have been made by the date required by this Article IX, and in either event no record date has been fixed by the Board of Directors, the record date shall be the day on which the first signed Consent is delivered to the Corporation in the manner described in Section 9.7 hereof; except that, if prior action by the Board of Directors is required under the provisions of the General Corporation Law of the State of Delaware, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 9.3. Any Request (a) must be delivered by the holders of record owning not less than fifteen percent of all issued and outstanding shares of common stock of the Corporation, as determined in accordance with any applicable requirements of the Bylaws of the Corporation (with evidence of such ownership attached), who shall continue to own not less than fifteen percent of all issued and outstanding shares of common stock of the Corporation through the date of delivery of Consents and who shall not revoke such request, signed by a sufficient number of stockholders to authorize or take such action; (b) must describe the action proposed to be authorized or taken by Consent; and (c) must contain (i) such other information and representations, to the extent applicable, then required by the Corporation's Bylaws as though each stockholder submitting such Request was submitting a notice of a nomination for election to the Board of Directors at an annual meeting of stockholders or of other business to be brought before an annual meeting of stockholders, (ii) the text of the proposal (including the text of any resolutions to be adopted by Consent and the language of any proposed amendment to the Bylaws of the Corporation), and (iii) any agreement of the requesting stockholders required by the Bylaws of the Corporation. The Board of Directors may require the stockholders submitting a Request to furnish such other information as it may require to determine the validity of the Request. Stockholders seeking to authorize or take action by Consent shall update the information provided in the Request as required by the Corporation's Bylaws with respect to information provided concerning nominations for elections to the Board or other business at annual stockholders meetings.

SECTION 9.4. Stockholders are not entitled to authorize or take action by Consent if (a) the action relates to an item of business that is not a proper subject for stockholder action under applicable law, (b) an identical or substantially similar item of business, as determined by the Board of Directors in its reasonable determination, which determination shall be conclusive and binding on the Corporation and its stockholders (a "Similar Item"), is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special stockholders meeting that has been called but not yet held or that is called to be held on a date within 90 days after the receipt by the Corporation of the Request for such action, provided that the removal of directors without electing replacements shall not be a Similar Item to the election of directors, or (c) such Request was made in a manner that involved a violation of Regulation 14A promulgated under the Securities Exchange Act of 1934, or other applicable law.

SECTION 9.5. Stockholders may authorize or take action by Consent only if such Consents are solicited from all holders of common stock of the Corporation.

SECTION 9.6. Every Consent purporting to take or authorize the taking of corporate action must bear the date of signature of each stockholder who signs the Consent, and no Consent shall be effective to take or authorize the taking of the action referred to therein unless, within 60 days of the earliest dated Consent delivered in the manner required by Section 9.7 hereof, Consents signed by a sufficient number of stockholders to authorize or take such action are so delivered to the Corporation.

SECTION 9.7. Every Consent purporting to take or authorize the taking of corporate action must be dated and delivered to the Corporation or its registered office in the State of Delaware no earlier than 60 days after the delivery of a valid Request. Consents must be delivered to the Corporation's registered office in the State of Delaware or its principal place of business.

Delivery must be made by hand or by certified or registered mail, return receipt requested. The Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate ("Other Officer"), shall provide for the safe-keeping of such Consents and any related revocations and shall promptly conduct such ministerial review of the sufficiency of all Consents and any related revocations and of the validity of the action to be authorized or taken by Consent as the Secretary of the Corporation or Other Officer, as the case may be, deems necessary or appropriate, including, without limitation, whether the holders of a number of shares having the requisite voting power to authorize or take the action specified in the Consents have given consent; provided, however, that if the action to which the Consents relate is the removal or replacement of one or more members of the Board of Directors, the Secretary of the Corporation or Other Officer, as the case may be, shall promptly designate two persons, who shall not be members of the Board of Directors, to serve as inspectors ("Inspectors") with respect to such Consents and such Inspectors shall discharge the functions of the Secretary of the Corporation or Other Officer, as the case may be, under this Article IX. If after such investigation the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, shall determine that the action has been duly authorized or taken by the Consents, that fact shall be certified on the records of the Corporation and the Consents shall be filed in such records. In conducting the investigation required by this Section, the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, may retain special legal counsel and any other necessary or appropriate professional advisors as such person or persons may deem necessary or appropriate, at the expense of the Corporation, and shall be fully protected in relying in good faith upon the opinion of such counsel or advisors.

SECTION 9.8. No action may be authorized or taken by the stockholders by Consent except in accordance with this Article IX. If the Board of Directors shall determine that any Request was not properly made in accordance with, or relates to an action that may not be effected by Consent pursuant to, this Article IX, or any stockholder seeking to authorize or take such action does not otherwise comply with this Article IX, then the Board of Directors shall not be required to fix a record date and any such purported action by Consent shall be null and void to the fullest extent permitted by applicable law. No Consent shall be effective until such date as the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, certify to the Corporation that the Consents delivered to the Corporation in accordance with Section 9.7 hereof represent at least the minimum number of votes that would be necessary to authorize or take the corporate action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with Delaware law and this Certificate of Incorporation.

SECTION 9.9. Nothing contained in this Article IX shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by

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the Secretary of the Corporation, Other Officer, or the Inspectors, as the case may be, or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

SECTION 9.10. Notwithstanding anything to the contrary set forth above, (a) none of the foregoing provisions of this Article IX shall apply to any solicitation of stockholder action by written consent by or at the direction of the Board of Directors and (b) the Board of Directors shall be entitled to solicit stockholder action by Consent in accordance with applicable law.

ARTICLE X
<u>SPECIAL MEETINGS</u>

Special meetings of the stockholders of the Corporation for any purposes may be called at any time by a majority vote of the Board of Directors or by the Executive Chairman, the Chief Executive Officer or the President of the Corporation, as applicable. Except as required by law or provided by resolutions adopted by the Board of Directors designating the rights, powers and preferences of any Preferred Stock, special meetings of the stockholders of the Corporation may not be called by any other person or persons.

ARTICLE XI
OFFICERS

The officers of the Corporation shall be chosen in such manner, shall hold their offices for such terms and shall carry out such duties as are determined solely by the Board of Directors, subject to the right of the Board of Directors to remove any officer or officers at any time with or without cause.

ARTICLE XII
INDEMNITY

The Corporation shall indemnify to the full extent authorized or permitted by law any person made, or threatened to be made, a party to any action or proceeding (whether civil or criminal or otherwise) by reason of the fact that such person is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by

applicable law (a) for any breach of the director’s duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which such director derived an improper personal benefit. No amendment to or repeal of this Article XII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

ARTICLE XIII
AMENDMENT

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at any time may be added or inserted, in the manner now or hereafter prescribed by law. All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XIII. In addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of such Preferred Stock, the provisions (a) of the Bylaws of the Corporation may be adopted, amended or repealed if approved by a majority of the Board of Directors then in office or approved by holders of the Common Stock in accordance with applicable law and this Certificate of Incorporation and (b) of this Certificate of Incorporation may be adopted, amended or repealed as provided by applicable law.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Amended and Restated Certificate of Incorporation on behalf of the Corporation this [·] day of [·], 2017.

Cannae Holdings, Inc.

By: ______________________________
Name:
Title:

Exhibit 3.2

AMENDED AND RESTATED BYLAWS OF
CANNAE HOLDINGS, INC.
AS ADOPTED ON [·], 2017

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of Cannae Holdings, Inc. (the "Corporation") shall be 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware, 19801 and the name of its registered agent is "The Corporation Trust Company".

Section 1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2 Annual Meetings. (a) The annual meeting of stockholders (the "Annual Meeting") shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders, subject to the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten days nor more than sixty days before the date of the meeting.

(b) No business may be transacted at an Annual Meeting, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.2 and on the record date for the determination of stockholders entitled to vote at such Annual Meeting and (B) who complies with the notice procedures set forth in this Section 2.2.

(c) In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred and twenty days prior to the anniversary date of the date of the proxy statement for the immediately preceding Annual Meeting (which date shall, for purposes of the Corporation's first Annual Meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on June 14, 2017); provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty days before or after the anniversary date of the immediately preceding Annual Meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which public disclosure of the date of the Annual Meeting was first made. To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting.

(d) No business shall be conducted at the Annual Meeting except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 2.2, provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 2.2 shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be discussed or transacted.

Section 2.3 Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders ("Special Meetings"), for any purpose or purposes, may be called by the majority vote of the Board of Directors or by the Executive Chairman, the Chief Executive Officer or the President, as applicable. Special Meetings may not be called by any other person or persons. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten days nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 2.4 Quorum. Except as otherwise required by law, these Amended and Restated Bylaws (these "Bylaws") or by the Certificate of Incorporation, holders of a majority of the capital stock issued and entitled to vote thereat present in person or represented by proxy shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power

to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 2.5 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 2.6 Consent of Stockholders in Lieu of Meeting. Actions required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting upon the written consent of the stockholders, but only if such action is taken in accordance with the provisions of Article IX of the Certificate of Incorporation.

Section 2.7 List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 2.8 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 2.7 hereof or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III
DIRECTORS

Section 3.1 Number and Election of Directors. (a) Subject to the rights, if any, of holders of preferred stock of the Corporation to elect directors of the Corporation, the Board of Directors shall consist of not less than one nor more than twelve members with the exact number of directors to be determined from time to time exclusively by resolution duly adopted by the Board of Directors. Directors shall be elected by a plurality of the votes cast at the Annual Meeting, and, unless otherwise provided by the Certificate of Incorporation, each director so elected shall

hold office until the Annual Meeting for the year in which his term expires and until his successor is duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal. Any director may resign at any time effective upon giving written notice to the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. Directors need not be stockholders.

(b) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting or at any Special Meeting called by a majority vote of the Board of Directors or by the Executive Chairman, the Chief Executive Officer or the President, as applicable, for the purpose of electing directors (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.1 and on the record date for the determination of stockholders entitled to vote at such Annual or Special Meeting and (B) who complies with the notice procedures set forth in this Section 3.1.

(c) In addition to any other applicable requirements, for a nomination to be made by a stockholder pursuant to this Section 3.1, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, such stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an Annual Meeting, not less than one-hundred and twenty days prior to the anniversary date of the date of the proxy statement for the immediately preceding Annual Meeting (which date shall, for purposes of the Corporation's first Annual Meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on June 14, 2017); provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty days before or after the anniversary date of the immediately preceding Annual Meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which public disclosure of the date of the Annual Meeting was first made; and (ii) in the case of a Special Meeting called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which public disclosure of the date of the Special Meeting was first made.

(d) To be in proper written form, a stockholder's notice of nomination submitted to the Secretary of the Corporation must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of

such stockholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (C) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.1. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3.2 Vacancies. Any vacancy on the Board of Directors, however created, may be filled only by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Any director elected to fill a newly created directorship resulting from an increase in any class of directors shall hold office for a term that shall coincide with the remaining term of the other directors of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same term as the remaining term of his predecessor.

Section 3.3 Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 3.4 Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Executive Chairman, the Chief Executive Officer, the President, or any directors, as applicable. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight hours before the date of the meeting, by telephone or facsimile on twenty-four hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.5 Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the

act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.6 Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 3.7 Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.7 shall constitute presence in person at such meeting.

Section 3.8 Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, subject to the limitations set forth in applicable Delaware law. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 3.9 Audit Committee. The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate three or more directors to constitute an Audit Committee, to serve as such until the next Annual Meeting of the Board of Directors or until their respective successors are designated. The audit committee will carry out its responsibilities as set forth in an audit committee charter to be adopted by the Board of Directors.

Section 3.10 Compensation. At the discretion of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and

may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. At the discretion of the Board of Directors, members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.11 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if: (a) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 3.12 Entire Board of Directors. As used in these Bylaws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

ARTICLE IV
OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President, an Executive Chairman and a Secretary. The Board of Directors, in its discretion, may also appoint a Chief Executive Officer, Chief Financial Officer, Assistant Chief Financial Officers, Chief Accounting Officer, Treasurer, Assistant Treasurers and one or more Vice Presidents, Assistant Secretaries, and other officers, who shall have such authority and perform such duties as may be prescribed in such appointment. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor need such officers be directors of the Corporation.

Section 4.2 Election. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office

until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Executive Chairman, the Chief Executive Officer, the President or any Vice President, as applicable, and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.4 Duties of Officers. The duties of the officers of the Corporation shall be as follows:

(a) Executive Chairman. The Executive Chairman shall preside at all meetings of the stockholders and of the Board of Directors and may adopt rules and regulations for the conduct of such meetings. The Executive Chairman shall have all powers commonly incident to such position, which are or from time to time may be delegated to him by the Board of Directors, or which are or may at any time be authorized or required by law.

(b) President. The President shall, subject to the control of the Board of Directors, the Executive Chairman, or Chief Executive Officer, as applicable, have general supervision of the business of the Corporation, general executive charge, management and control of the properties, business and operations of the Corporation, with all such powers as may reasonably be incident to such responsibilities, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors, the Executive Chairman or Chief Executive Officer, as applicable. In the absence or disability of the Executive Chairman or Chief Executive Officer, as applicable, the President shall preside at all meetings of the stockholders and the Board of Directors. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

(c) Chief Executive Officer. The Chief Executive Officer shall have such powers and perform such duties as may be assigned by the Board of Directors or the Executive Chairman.

(d) Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Executive Chairman, the Chief Executive Officer or the President, as applicable, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there is no Assistant Secretary, then either the Board of Directors, the Executive Chairman, the Chief Executive Officer or the President, as applicable, may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there is one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

(e) Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there are any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Executive Chairman, the Chief Executive Officer, the President, any Vice President, or the Secretary, as applicable, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

(f) Chief Financial Officer. The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Executive Chairman, the Chief Executive Officer or the President, as applicable, and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation. The Chief Financial Officer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Executive Chairman, the Chief Executive Officer or the President, as applicable.

(g) Assistant Chief Financial Officer. The Assistant Chief Financial Officer, or if there is more than one, the Assistant Chief Financial Officers, in the order determined by the Board of Directors (or if there is no such determination, then in the order of their election), shall, in the

absence of the Chief Financial Officer or in the event of the Chief Financial Officer's inability or refusal to act, perform the duties and exercise the powers of the Chief Financial Officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors, the Executive Chairman, the Chief Executive Officer, the President or the Chief Financial Officer, as applicable.

(h) Chief Accounting Officer. The Board of Directors may elect a Chief Accounting Officer who shall be responsible for all accounting and auditing functions of the Corporation and who shall perform such other duties as may from time to time be required of him by the Board of Directors.

(i) Treasurer. The Treasurer, if there is one, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Executive Chairman, the Chief Executive Officer or the President, as applicable, and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

(j) Assistant Treasurers. Assistant Treasurers, if there are any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Executive Chairman, the Chief Executive Officer, the President, any Vice President or the Treasurer, as applicable, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

(k) Vice Presidents. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there is no Executive Chairman or Chief Executive Officer), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there is no Executive Chairman, no Chief Executive Officer and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the

absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

(l) Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V
CAPITAL STOCK

Section 5.1 Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate or certificates duly numbered, certifying the number and class of shares in the Corporation owned by him, in such form as may be prescribed by the Board of Directors. Each such certificate shall be signed in the name of the Corporation by the Chief Executive Officer, the Executive Chairman, the President or a Vice President, as applicable, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

Section 5.2 Signatures. Where a certificate is countersigned by (a) a transfer agent other than the Corporation or its employee, or (b) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued.

Section 5.5 Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5.6 Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI
NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or transmitted via facsimile.

Section 6.2 Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 8.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 8.3 Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2 hereof, as the case may be. Such determination shall be made (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (c) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 8.4 Good Faith Defined. For purposes of any determination under Section 8.1 or 8.2 hereof, a person shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him or her by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 8.4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.1 or 8.2 hereof, as the case may be.

Section 8.5 Indemnification by a Court. Notwithstanding any contrary determination made in any specific case under Section 8.3 hereof, and notwithstanding the absence of any determination made thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 8.l and 8.2 hereof. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standards of conduct set forth in Section 8.1 or 8.2 hereof. Neither a contrary determination in the specific case under Section 8.3 hereof nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5

shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 8.6 Expenses Payable in Advance. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 8.1 and 8.2 hereof shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 or 8.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware (the "DGCL") or otherwise.

Section 8.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him or her against such liability under the provisions of this Article VIII.

Section 8.9 Certain Definitions. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer,

employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.5 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 8.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

Section 8.13 Secondary Indemnifications. The indemnification and advancement of expenses provided by, or granted pursuant to, the other provisions of this Article VIII shall not be deemed exclusive of any other rights to which those persons provided indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, it is acknowledged that certain persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by the stockholders of the Corporation or one or more of the affiliates of such stockholders of the Corporation other than the Corporation and its subsidiaries (any of such entities, together with their affiliates (other than the Corporation and its subsidiaries), the "Stockholder Sponsors") as an employee of any of such entities (or their respective payroll companies) or pursuant to separate written agreements, which the Company and the Stockholder Sponsors intend to be secondary to the primary obligation of the Corporation to provide indemnification as provided herein. If any Stockholder Sponsor pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement or arrangement (whether pursuant to contract, by-laws or charter) to a person indemnifiable hereunder, then (a) the applicable Stockholder Sponsor entity shall be fully subrogated to all of such person's rights with respect to such payment and (b) the Company shall indemnify, reimburse and hold harmless the applicable Stockholder Sponsor entity for the payments actually made. The Stockholder Sponsors shall be third-party beneficiaries of this Article VIII, having the rights to enforce this Article VIII.

ARTICLE IX
AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of outstanding capital stock or by a majority of the Board of Directors then in office, in each case, in accordance with the Certificate of Incorporation and applicable law.

ARTICLE X
CONFLICTS

If there is a conflict between the provisions of these Bylaws and the provisions of the Certificate of Incorporation or the mandatory provisions of the DGCL, such provision or provisions of the Certificate of Incorporation and the DGCL, as the case may be, will be controlling.

Exhibit 5.1

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

May 11, 2017

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

We have acted as counsel to Cannae Holdings, Inc., a Delaware corporation (the "Company"), in connection with the preparation, authorization, execution and delivery of, and the consummation of the transactions contemplated by, the Registration Statement on Form S-4 (as it may be amended from time to time, the "Registration Statement"), filed by the Company on May 11, 2017 with the Securities and Exchange Commission (the "Commission"), relating to the registration under the Securities Act of 1933, as amended, (the "Securities Act") of up to 67,000,000 shares of the Company's common stock, par value $0.0001 per share (the "Shares"), to be issued by the Company in connection with the Split-Off (as defined below). In connection with the Split-Off and pursuant to that certain Reorganization Agreement, by and between Fidelity National Financial, Inc. ("FNF") and the Company, a form of which is included as Exhibit 2.1 to the Registration Statement, FNF will (i) contribute all of FNF's interests in Fidelity National Financial Ventures, LLC to the Company in exchange for the applicable number of Shares necessary to effect the Redemption (as defined below), and (ii) redeem each outstanding share of FNF's class of common stock designated FNFV Group common stock for one (1) of the Shares (the "Redemption", and together with the Contribution and all of the transactions contemplated thereby, the "Split-Off").

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Registration Statement; (ii) the Reorganization Agreement, the form of which has been filed as Exhibit 2.1 to the Registration Statement; (iii) the Amended and Restated Certificate of Incorporation of the Company, the form of which has been filed as Exhibit 3.1 to the Registration Statement; (iv) the Amended and Restated Bylaws of the Company, the form of which has been filed as Exhibit 3.2 to the Registration Statement; (v) the prospectus contained within the Registration Statement; and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to these opinions that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company and upon the representations and warranties of the Company contained in the Reorganization Agreement.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares will be, upon issuance, duly authorized and, when the Registration Statement has been declared effective by order of the Commission and if and when the Shares have been issued as contemplated by the Reorganization Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the corporate laws of the State of Delaware, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the use of this letter as an exhibit to the Registration Statement and to any and all references to our firm in the Prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 10.4

TAX MATTERS AGREEMENT

by and between

FIDELITY NATIONAL FINANCIAL, INC.

and

CANNAE HOLDINGS, INC.

dated as of [·], 2017

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**"), dated as of [·], 2017, is entered into by and between FIDELITY NATIONAL FINANCIAL, INC., a Delaware corporation ("**FNF**"), and CANNAE HOLDINGS, INC. a Delaware corporation and a direct, wholly-owned subsidiary of FNF ("**Splitco**").

W I T N E S S E T H

WHEREAS, FNF and Splitco entered into the Reorganization Agreement pursuant to which FNF agreed to contribute to Splitco 100% of FNF's interest in Fidelity National Financial Ventures, LLC (the "**Contribution**") and to distribute shares of Splitco Common Stock held by FNF to the holders of FNFV Common Stock in redemption of 100% of the FNFV Common Stock (the "**Redemption**") as described therein;

WHEREAS, the parties intend that the Contribution and the Redemption shall qualify as a tax-free reorganization under Sections 368(a) and 355 of the Code and a distribution to which Sections 355 and 361 of the Code apply, respectively; and

WHEREAS, the parties wish to (a) provide for the payment of Tax liabilities and entitlement to Refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (b) set forth certain covenants and indemnities relating to the preservation of the intended Tax treatment of the Contribution and the Redemption.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein and in any other document executed in connection with this Agreement, the parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 For purposes of this Agreement, the following terms shall have the meanings set forth below:

Agreement shall have the meaning given in the Preamble.

Business Day shall mean a day except a Saturday, a Sunday or other day on which the banks in New York City are authorized or required by Law to be closed.

Code shall mean the United States Internal Revenue Code of 1986, as amended.

Contribution shall have the meaning given in the Recitals.

Disqualifying Action shall mean (i) any action by a member of the FNF Group that, or the failure to take any action within its control which, negates the Tax-Free Status of the Transactions, or (ii) any event or series of events, as a result of which any Person or Persons (directly or indirectly) acquire, or have the right to acquire, from FNF and/or one or more direct or indirect holders of outstanding shares of FNF equity interests, equity interests that, when combined with any other changes in ownership of FNF equity interests, causes the Redemption to be a taxable event to FNF as a result of the application of Section 355(e) of the Code or to be a taxable event as a result of a failure to satisfy the requirements described under Treasury Regulation Sections 1.355-(2)(c) or (d); provided, however, the term "Disqualifying Action" shall not include any action (i) taken on or prior to the Redemption or (ii) required or expressly permitted under any Transaction Document or that is undertaken pursuant to the Restructuring.

Extraordinary Transaction shall mean any action that is not in the ordinary course of business, but shall not include any action that is undertaken pursuant to the Restructuring.

Final Determination shall have the meaning given to the term "determination" by Section 1313 of the Code with respect to United States federal Tax matters and with respect to foreign, state and local Tax matters Final Determination shall mean any final settlement with a relevant Tax Authority that does not provide a right to appeal or any final decision by a court with respect to which no timely appeal is pending and as to which the time for filing such appeal has expired. For the avoidance of doubt, a Final Determination with respect to United States federal Tax matters shall include any formal or informal settlement entered into with the IRS with respect to which the taxpayer has no right to appeal.

FNF shall have the meaning given in the Preamble.

FNF Consolidated Group shall mean the affiliated group of corporations within the meaning of Section 1504(a) of the Code of which FNF is the common parent corporation, and any other group filing consolidated, combined or unitary Tax Returns under state, local or foreign Law that includes at least one member of the FNF Group, on the one hand, and at least one member of the Splitco Group, on the other hand.

FNF Group shall mean, individually and collectively, as the case may be, FNF and each of its present and future direct and indirect subsidiaries, including any corporations that would be members of the affiliated group of which FNF is the common parent corporation if they were includible corporations under Section 1504(b) of the Code (in each case, including any successors thereof), other than a member of the Splitco Group.

Indemnified Party shall mean any Person which is seeking indemnification from an Indemnifying Party pursuant to the provisions of this Agreement.

Indemnifying Party shall mean any Person from which an Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

IRS shall mean the United States Internal Revenue Service.

Opinion shall mean an opinion obtained by Splitco (at its sole expense) in form and substance reasonably satisfactory to FNF providing that the completion of a proposed action by the Splitco Group (or any member thereof) prohibited by Section 5.1(a) or (b) should not affect the Tax-Free Status of the Transactions. Any Opinion shall be delivered by a nationally recognized U.S. tax advisor reasonably acceptable to FNF.

Passthrough Tax Return shall mean an information Tax Return filed by an entity in which Splitco directly or indirectly owns an interest, which Tax Return reports Taxes that flow through and are or will be required to be reported on a Tax Return of a member of the FNF Group.

Person shall mean and includes any individual, corporation, company, association, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, or other entity.

Post-Redemption Taxable Period shall mean a taxable period that begins after the Redemption Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after the Redemption Date.

Pre-Redemption Taxable Period shall mean a taxable period that ends on or before the Redemption Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Redemption Date.

Redemption shall have the meaning given in the Recitals.

Redemption Date shall mean the date on which the Redemption shall be effected.

Refund shall mean any refund of Taxes, including any reduction in liability for such Taxes by means of a credit, offset or otherwise.

Reorganization Agreement shall mean the Reorganization Agreement by and between FNF and Splitco, dated as of [·], 2017.

Restricted Period shall mean the period commencing upon the Redemption Date and ending at the close of business on the first day following the second anniversary of the Redemption Date.

Restructuring shall mean the Contribution and the Redemption.

Ruling shall mean a private letter ruling, in form and substance reasonably satisfactory to FNF, providing that the completion of a proposed action by the Splitco Group (or any member thereof) prohibited by Section 5.1(a) or (b) would not affect the Tax-Free Status of the Transactions.

Safe Harbor VIII Person shall mean an employee, independent contractor or director of any member of the Splitco Group, or any other Person, in each case, who is permitted to receive Splitco stock under Safe Harbor VIII in Treasury Regulations Section 1.355-7(d).

Splitco shall have the meaning given in the Preamble.

Splitco Group shall mean, individually and collectively, as the case may be, Splitco and each of its present and future direct and indirect subsidiaries, including any corporations that would be members of the affiliated group of which Splitco is the common

parent corporation if they were includible corporations under Section 1504(b) of the Code (in each case, including any successors thereof).

Splitco Tax Liability shall mean any Splitco Liability relating to Taxes, whether owed to a Tax Authority or to FNF, including in respect of any reduction in Taxes attributable to use of a Tax Item that constitutes an FNF Retained Asset.

Straddle Period shall mean a taxable period that begins on or before and ends after the Redemption Date.

Tax or Taxes shall mean all taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any Tax Authority and shall include any transferee liability in respect of taxes.

Tax Authority shall mean the IRS and any other domestic or foreign governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax.

Tax Detriment shall mean an increase in the Tax liability (or reduction in Refund or credit or item of deduction or expense, including any carryforward) of a taxpayer (or of a consolidated, combined or unitary Tax group of which it is a member) for any taxable period.

Tax-Free Status of the Transactions shall mean the qualification of the Contribution and the Redemption as a reorganization within the meaning of Section 368(a) of the Code and a distribution to which Section 355 of the Code applies and in which the Splitco Common Stock distributed is "qualified property" under Section 361(c) of the Code.

Tax Item shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

Tax Notice shall have the meaning given to such term in Section 4.3.

Tax Return shall mean any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Tax Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for Refund.

Transfer Taxes shall mean all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on the Contribution or Redemption.

Transaction Documents shall mean this Agreement and the Reorganization Agreement.

Transaction Taxes shall mean any Tax Detriment incurred by FNF, Splitco or any of their respective Affiliates as a result of the Contribution or the Redemption failing to qualify as a reorganization within the meaning of Section 368(a) of the Code and a distribution to which Section 355 of the Code applies or corresponding provisions of other applicable Laws with respect to Taxes.

Treasury Regulations shall mean the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.2 Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Reorganization Agreement.

ARTICLE II

TAX RETURNS, INDEMNIFICATION AND PAYMENT

2.1 Preparation of Tax Returns.

(a) FNF shall prepare and timely file, or cause to be prepared and timely filed, taking into account applicable extensions, all Tax Returns of each FNF Consolidated Group for taxable periods beginning on or before the Redemption Date.

(b) After the Redemption Date, Splitco shall prepare and timely file, or cause to be prepared and timely filed, taking into account all applicable extensions, all Passthrough Tax Returns to the extent that Splitco possesses the ability to prepare and file, or to cause the preparation and filing of, such Tax Returns, whether through express provisions of the governing documents, ownership interest or otherwise, and all such Tax Returns shall be prepared on a basis consistent with past practices and prior Tax reporting positions. Splitco shall provide to FNF, (i) at least 30 days prior to the applicable deadline for filing of any such Tax Return, and (ii) as soon as practical, in the case of any other Passthrough Tax Return in respect of which Splitco possesses review or approval rights, whether through express provisions of the governing documents, ownership interest or otherwise, a copy of such Tax Return, along with supporting workpapers, for FNF's review and comment, and to the extent FNF has any comments with respect to such Tax Returns, Splitco shall incorporate, or cause to be incorporated, such comments in such Tax Returns.

(c) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the parties shall report any Extraordinary Transactions that are caused or permitted to occur by Splitco or any of its respective subsidiaries on the Redemption Date after the completion of the Restructuring as occurring on the day after the Redemption Date pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law. The parties hereto agree that neither party will make a ratable allocation election under Treasury Regulations Sections 1.1502-76(b)(2)(ii)-(iii) and 1.706-4(a)(3) or any other similar provision of state or local Law, and all allocations between the Pre-

Redemption Taxable Period and the Post-Redemption Taxable Period shall be made on a "closing of the books method."

2.2 Tax Attributes. Tax attributes for Pre-Redemption Taxable Periods and any Straddle Period shall be allocated to the members of the FNF Group and the members of the Splitco Group, as applicable, in accordance with the Code and Treasury Regulations (and any applicable state, local and foreign Laws or regulations). FNF shall determine the amounts of such attributes as of the Redemption Date, and the parties hereby agree to compute all Tax liabilities for taxable years ending after the Redemption Date consistently with that determination.

2.3 Indemnification by FNF. FNF hereby covenants and agrees, on the terms and subject to the limitations set forth in this Agreement, to pay (or cause to be paid) and, from and after the Closing, to indemnify, defend and hold harmless the Splitco Group from and against any Losses incurred by the Splitco Group, to the extent arising out of or relating to (i) any Taxes pursuant to Treasury Regulations Section 1.1502-6 (or comparable provision under any other applicable Law) by reason of a member of Splitco having been a member of an FNF Consolidated Group on or prior to the Redemption Date, excluding any Taxes described in Section 2.4, (ii) any reduction in a Tax payable by the FNF Group by reason of the use or offset of any Tax Item that constitutes a Splitco Asset, but, for the avoidance of doubt, without duplication of any prior payment or other accrual, and (iii) any Taxes that arise from or are attributable to a Disqualifying Action.

2.4 Indemnification by Splitco. Splitco hereby covenants and agrees, on the terms and subject to the limitations set forth in this Agreement, to pay (or cause to be paid) and, from and after the Closing, to indemnify, defend and hold harmless the FNF Group from and against any Losses incurred by the FNF Group, to the extent arising out of or relating to (i) any Splitco Tax Liability, but, for the avoidance of doubt, without duplication of any prior payment or other accrual, (ii) any Transaction Taxes, (iii) any Taxes arising as a result of the Restructuring, and (iv) all Transfer Taxes, except, in each case, for Taxes that arise from or are attributable to a Disqualifying Action.

2.5 Indemnity Amount. The amount of any indemnification payment pursuant to this Agreement shall be reduced by the amount of any reduction in Taxes actually realized by the Indemnified Party as a result of the event giving rise to the indemnification payment by the end of the taxable year in which the indemnity payment is made, and shall be increased if and to the extent necessary to ensure that, after all required Taxes on the indemnity payment are paid (including Taxes applicable to any increases in the indemnity payment under this Section 2.5), the Indemnified Party receives the amount it would have received if the indemnity payment was not taxable.

2.6 Payment. If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to Article II, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Article II (which shall be net of any Tax benefit realized by the Indemnified Party) showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) Business Days after

the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party pursuant to Article II. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within ten (10) Business Days of receiving such calculations. Any dispute regarding such calculations shall be resolved in accordance with Section 6.12 of this Agreement.

2.7 Penalties, Additions to Tax and Interest. Penalties, additions to Tax and interest on any Tax deficiencies or overpayments will be allocated as the underlying deficiencies or overpayments are allocated under this Agreement.

2.8 Characterization of Payments. For all Tax purposes, FNF and Splitco agree to treat (i) any amount payable with respect to any Tax under this Agreement as occurring immediately prior to the Redemption, as an inter-company distribution or a contribution to capital, as the case may be and (ii) any payment of interest or non-federal Taxes by or to a Tax Authority as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise mandated by applicable Law.

2.9 Time Limits. Any claim under this Article II with respect to a Tax liability must be made no later than thirty (30) days after the expiration of the applicable statute of limitations (including any extensions thereof) for assessment of such Tax liability.

2.10 Payment of Transfer Taxes. All Transfer Taxes shall be borne solely by Splitco. The party required by applicable Law shall remit payment for any Transfer Taxes and duly and timely file any related Tax Returns, subject to any indemnification rights it may have against the other party, which shall be paid in accordance with this agreement.

ARTICLE III

COOPERATION AND RECORD RETENTION

3.1 Cooperation; Maintenance and Retention of Records. FNF and Splitco shall, and shall cause the FNF Group and the Splitco Group respectively to, provide the requesting party with such assistance and documents as may be reasonably requested by such party in connection with (i) the preparation of any Tax Return of any member of the FNF Group or the Splitco Group with respect to a Pre-Redemption Taxable Period, (ii) the conduct of any audit or other proceeding relating to liability for, Refunds of or adjustments with respect to Taxes in a Pre-Redemption Taxable Period attributable to any member of the FNF Group or the Splitco Group and (iii) any matter relating to the Restructuring. FNF and Splitco shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto, until the expiration of the statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any party reasonably requests, in writing, with respect to specific material records or documents. A party intending to destroy any material records or documents shall provide the other party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The

parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE IV

REFUNDS, CARRYBACKS AND AUDITS

4.1 Refunds of Taxes. FNF shall be entitled to all Refunds relating to Taxes (plus any interest thereon received with respect thereto from the applicable Tax Authority) for which FNF is or may be liable pursuant to Article II of this Agreement, and Splitco shall be entitled to all Refunds relating to Taxes (plus any interest thereon received with respect thereto from the applicable Tax Authority) for which Splitco is or may be liable pursuant to the provisions of Article II of this Agreement. A party receiving a Refund to which another party is entitled pursuant to this Agreement shall pay the amount to which such other party is entitled (plus any interest thereon received with respect thereto from the applicable Tax Authority less any Taxes payable by reason of the receipt of such Refund and interest) within ten (10) days after the receipt of the Refund.

4.2 Carrybacks. Unless otherwise required by applicable Law, neither Splitco nor any of the members of the Splitco Group shall carry back any Tax Item from a Post-Redemption Taxable Period to any Pre-Redemption Taxable Period of an FNF Consolidated Group, unless the member is not permitted under applicable Law to forgo carrying back the Tax Item before it carries the Tax Item forward. Notwithstanding any other provision in this Agreement to the contrary, FNF shall be entitled to any Refunds resulting from a carry back permitted by the prior sentence.

4.3 Audits and Proceedings.

(a) If after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence, claim or decree from any Tax Authority (a "**Tax Notice**") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Sections 2.3 or 2.4, the Indemnified Party shall deliver such Tax Notice to the Indemnifying Party within ten (10) days of the receipt of such Tax Notice; provided, however, that the failure of the Indemnified Party to provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the Indemnified Party pursuant to Sections 2.3 or 2.4, except to the extent that the Indemnifying Party is prejudiced by the Indemnified Party's failure to deliver such Tax Notice. Subject to Section 4.3(b) below, the Indemnifying Party shall have the right to (i) handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding that relates to such Tax Notice and (ii) compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to this Section 4.3(a) subject, in the case of a compromise or settlement that could materially adversely affect the Indemnified Party, to the Indemnified Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Notwithstanding Section 4.3(a), (i) Splitco and FNF shall have the right to jointly control any audit or proceeding relating to Transaction Taxes or the Tax-Free Status of

the Transactions, and (ii) neither Splitco nor FNF shall compromise or settle any such audit or proceeding without the other party's consent (such consent not to be unreasonably withheld, conditioned or delayed).

(c) If the Indemnifying Party fails within a reasonable time after notice to defend any Tax Notice or the resulting audit or proceeding as provided herein, the Indemnified Party shall control such audit or proceeding; provided, however, that (i) the Indemnified Party shall keep the Indemnifying Party reasonably informed as to the status of such audit or proceedings (including by providing copies of all notices received from the relevant Tax Authority), (ii) the Indemnifying Party shall have the right to review and comment on any correspondence from the Indemnified Party to the relevant Tax Authority prior to submission of such correspondence to the Tax Authority and (iii) the Indemnified Party shall not settle or compromise any such audit or proceeding without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall pay to the Indemnified Party the amount of any Tax liability within ten (10) days after a Final Determination of such Tax liability.

ARTICLE V

TAX-FREE STATUS OF THE TRANSACTIONS

5.1 Covenants.

(a) During the Restricted Period, none of Splitco or any of its subsidiaries (or any officers or directors acting on behalf of Splitco or its subsidiaries, or any Person acting with the implicit or explicit permission of any such officers or directors) shall take or fail to take any reasonably required action if such action (or the failure to take such reasonably required action) would (i) be inconsistent with any covenant or representation made by Splitco or any of its subsidiaries in any Transaction Document, or (ii) prevent, or be reasonably likely to prevent, the Contribution or the Redemption from qualifying for the intended Tax-Free Status of the Transactions.

(b) Without limiting the generality of the foregoing, during the Restricted Period, subject to Section 5.1(c) and (d), none of Splitco or any of its subsidiaries (or any officers or directors acting on behalf of Splitco or its subsidiaries, or any Person acting with the implicit or explicit permission of any such officers or directors) shall:

(i) enter into any agreement, understanding, arrangement or substantial negotiations, as defined in Treasury Regulations Section 1.355-7(h), pursuant to which any Person or Persons would (directly or indirectly) acquire, or have the right to acquire, Splitco equity interests. For these purposes, an acquisition of Splitco equity interests shall include any recapitalization, repurchase or redemption of Splitco equity interests, any issuance of Splitco equity interests (including any nonvoting stock) or an instrument exchangeable or convertible into such an equity interest (whether pursuant to an exercise of stock options, as a result of a capital contribution or otherwise), any option grant, any amendment to the certificate of incorporation (or other organizational document) of Splitco, or any other action (whether effected through a shareholder vote or

otherwise) affecting the voting rights of Splitco equity interests (including through the conversion of any such equity interests into another class of equity interests); or

(ii) sell or transfer, or cease to actively engage, in its active trade or business for purposes of Section 355(b) of the Code.

(c) Notwithstanding the foregoing, Splitco and its Affiliates may take any action prohibited by the foregoing if: (i) FNF receives prior written notice describing the proposed action in reasonable detail, and (ii) Splitco delivers to FNF either (x) an Opinion or (y) a Ruling. For the avoidance of doubt, the FNF Group's right to indemnification for Transaction Taxes shall be determined without regard to whether Splitco satisfies any or all of the requirements of this Section 5.1(c).

(d) Notwithstanding any provision of this Agreement to the contrary, Splitco shall be permitted to issue to a Safe Harbor VIII Person reasonable Splitco equity based compensation for services rendered to a member of the Splitco Group, including issuing options to acquire Splitco Common Stock, issuing Splitco Common Stock upon the exercise of such an option and issuing restricted Splitco Common Stock.

5.2 Cooperation and Other Covenants.

(a) Notice of Subsequent Information. Each of FNF, on the one hand, and Splitco, on the other hand, shall furnish each other with a copy of any document or information that could be expected to have an impact on the Tax-Free Status of the Transactions.

(b) Post-Closing Cooperation. No member of the Splitco Group shall file any request for a Ruling without the prior written consent of FNF if a favorable Ruling would be reasonably likely to have the effect of creating any actual or potential obligations of, or limitations on, any member of the FNF Group.

ARTICLE VI

MISCELLANEOUS

6.1 Termination of Prior Tax Matters Agreements; Regulatory Agreements.

(a) This Agreement shall take effect on the Redemption Date and shall replace all other Tax sharing, indemnification and similar agreements, whether or not written, in respect of any Taxes between or among the FNF Group on the one hand and the Splitco Group on the other (other than this Agreement and any other Transaction Document), except to the extent prohibited by applicable regulatory requirements as of the Redemption ("**Regulatory Agreements**"). All such replaced agreements, other than Regulatory Agreements, shall be canceled as of the Redemption, and any rights or obligations of the FNF Group or the Splitco Group existing thereunder shall be fully and finally settled without any payment by any party thereto. Following the Redemption, the parties hereto shall cooperate with each other to terminate all Regulatory Agreements and to make all regulatory filings necessary in connection therewith.

(b) If following the Redemption, any member of the FNF Group or the Splitco Group, as applicable, is required to make any payment to a member of the other group pursuant to any Regulatory Agreement (a "**Regulatory Payment**"), the party hereto that is a member of the same group as the recipient of the Regulatory Payment shall promptly make a payment to the other party hereto in an amount equal to the Regulatory Payment (a "**Repayment**") so that each group, on a consolidated basis, will be in the same economic position that such group would be in if this Agreement were the only tax sharing or tax allocation agreement or arrangement between or among the members of the FNF Group and the members of the Splitco Group. Any obligation of either party to make a Repayment may be satisfied, in whole or in part, through offsetting the obligation to make a Repayment against any entitlement of such party to receive payment from the other party pursuant to any provision of this Agreement.

6.2 Specific Performance. Each party hereto hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party hereto is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

6.3 No Third-Party Beneficiary Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

6.4 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

If to FNF, to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attention: General Counsel
Facsimile: (904) 633-3055

If to Splitco, to:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Attention: General Counsel
Facsimile: (702) 323-7334

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

6.5 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(b) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 6.5, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (x) the suit, action or proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action or proceeding is improper or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6.4 shall be deemed effective service of process on such party.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION,

ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6.6 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

6.7 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

6.8 No Strict Construction; Interpretation.

(a) The parties hereto each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article of, or a Section of, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neutral genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a

Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

6.9 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

6.10 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile transmission or email scan transmission of a signed copy thereof.

6.11 Confidentiality. Each of FNF and Splitco shall hold, and each of the FNF Group and the Splitco Group shall use its reasonable best efforts to hold, in strict confidence all information concerning the other party obtained by it prior to the Redemption Date or furnished to it by such other party pursuant to this Agreement pursuant to and in accordance with the terms of Section 4.5 of the Reorganization Agreement.

6.12 Dispute Resolutions. Resolution of any and all disputes between the parties arising under this Agreement that relates to any provision of Tax Law shall be settled by a nationally recognized accounting firm mutually acceptable to the parties, and the resolution of such accounting firm shall be binding on the parties. Each of FNF and Splitco shall bear half of the fees, costs and expenses of the accounting firm.

6.13 Effective Date. This Agreement shall become effective only upon the occurrence of the Redemption.

The parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

FIDELITY NATIONAL FINANCIAL, INC.

By: ______________________________
Name:
Title:

CANNAE HOLDINGS, INC.

By: ______________________________
Name:
Title:

Exhibit 10.5

CORPORATE SERVICES AGREEMENT

(Cannae Holdings, Inc.)

This Corporate Services Agreement (this "Agreement") is dated as of [l], 2017 (the "Effective Date"), by and between Fidelity National Financial, Inc., a Delaware corporation ("PROVIDING PARTY") and Cannae Holdings, Inc., a Delaware corporation ("Splitco" or "RECEIVING PARTY"). PROVIDING PARTY and Splitco shall be referred to collectively in this Agreement as the "Parties" and individually as a "Party."

WHEREAS, PROVIDING PARTY and RECEIVING PARTY, entered into that certain Reorganization Agreement, dated [l], 2017 (the "Reorganization Agreement"), pursuant to which the Parties shall effect the Contribution and the Redemption (as defined therein);

WHEREAS, in order to facilitate and provide for an orderly transition in connection with the Contribution and the Redemption, PROVIDING PARTY has agreed to provide, and to cause certain of its Subsidiaries and Affiliates (each as defined below) to provide, certain "back office" support services of a type and to the extent provided by PROVIDING PARTY and its Subsidiaries and Affiliates to the Splitco Business (as defined in the Reorganization Agreement) prior to the Contribution and the Redemption; and

WHEREAS, in connection with the Contribution and the Redemption, the Parties wish to enter into this Agreement as of the Effective Date set forth above.

NOW THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
CORPORATE SERVICES

1.1 Corporate Services. This Agreement sets forth the terms and conditions for the provision by PROVIDING PARTY to RECEIVING GROUP (as defined below) of various Back Office Support Services, as defined below and more fully described below and in Schedule 1.1(a) attached hereto (the Scheduled Services, the Omitted Services, the Resumed Services and Special Projects (each as defined below), collectively, the "Corporate Services").

(a) Scheduled Services. PROVIDING PARTY, through its Subsidiaries and Affiliates, and their respective employees, agents or contractors, shall provide or cause to be provided to RECEIVING GROUP all services set forth on Schedule 1.1(a) (the "Scheduled Services") on and after the Effective Date set forth above. RECEIVING PARTY shall pay fees to PROVIDING PARTY for providing the Scheduled Services or causing the Scheduled Services to be provided to a member of RECEIVING GROUP as set forth on Schedule 1.1(a) and in accordance with Section 3.1. For purposes of this Agreement, a "Subsidiary" when used with respect to any Person, means (i) (A) a corporation of which a majority in voting power of its share capital or capital stock with voting power, under ordinary circumstances, to elect directors

is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of more than fifty percent (50%) of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person; provided, that, for all purposes under this Agreement, when and with respect to the PROVIDING PARTY, "Subsidiary" shall not include Splitco or any of its Subsidiaries; an "Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person (for this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership, membership, limited liability company or other ownership interests, by contract or otherwise); provided, that, for all purposes under this Agreement, when and with respect to the PROVIDING PARTY, "Affiliate" shall not include Splitco or any of its Subsidiaries, and when and with respect to Splitco, "Affiliate" shall not include PROVIDING PARTY or any of its Subsidiaries; a "Person" means an individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind; and "RECEIVING GROUP" means RECEIVING PARTY and its Subsidiaries (including any other Persons when they become Subsidiaries of RECEIVING PARTY), subject to the exception set forth in Section 2.1(a).

(b) Omitted Services. PROVIDING PARTY, through its Subsidiaries and Affiliates, and their respective employees, agents or contractors, shall provide or cause to be provided to RECEIVING GROUP all services that PROVIDING PARTY was performing for the Splitco Business on or before the Effective Date that pertain to and are a part of Scheduled Services under Section 1.1(a), which are not expressly included in the list of Scheduled Services in Schedule 1.1(a), but are in the nature of Back Office Support Services as defined below (the "Omitted Services"), unless RECEIVING PARTY consents in writing to the termination of such services. Such Omitted Services shall be added to Schedule 1.1(a) and thereby become Scheduled Services, as soon as reasonably practicable after the Effective Date by the Parties. RECEIVING PARTY shall pay to PROVIDING PARTY for providing the Omitted Services (or causing the Omitted Services to be provided) hereunder fees as set forth in Section 3.1; provided, that payment of such fees by RECEIVING PARTY for the Omitted Services provided hereunder shall be retroactive to the first (1st) day of the calendar quarter in which either Party identifies such services as Omitted Services, but in no event shall RECEIVING PARTY be required to pay

for any Omitted Services provided hereunder by PROVIDING PARTY or its Subsidiaries or Affiliates prior to the Effective Date.

(c) Resumed Services. At RECEIVING PARTY's written request, PROVIDING PARTY, through its Subsidiaries and Affiliates, and their respective employees, agents or contractors, shall use commercially reasonable efforts to provide or cause to be provided to RECEIVING PARTY any Scheduled Service that has been terminated at RECEIVING PARTY's request pursuant to Section 2.2(b) (the "Resumed Services"); provided, that PROVIDING PARTY shall have no obligation to provide a Resumed Service if providing such Resumed Service will have a material adverse impact on the other Corporate Services or the Transition Assistance (as defined below). Schedule 1.1(a) shall from time to time be amended to reflect the resumption of a Resumed Service and the Resumed Service shall be set forth thereon as a Scheduled Service.

1.2 Third Party Vendors; Consents.

(a) Third Party Consents. PROVIDING PARTY shall use its commercially reasonable efforts to keep and maintain in effect its relationships with its licensors, vendors and service providers that are integral to the provision of the Corporate Services or Transition Assistance. PROVIDING PARTY shall use commercially reasonable efforts to procure any waivers, permits, consents or sublicenses required by third party licensors, vendors or service providers under existing agreements with such third parties in order to provide any Corporate Services or Transition Assistance hereunder ("Third Party Consents"). In the event that PROVIDING PARTY is unable to procure such Third Party Consents on commercially reasonable terms, PROVIDING PARTY agrees to promptly so notify RECEIVING PARTY, and to assist RECEIVING PARTY with the transition to another licensor, vendor or service provider. If, after the Effective Date, any one or more licensors, vendors or service providers (i) terminates its contractual relationship with PROVIDING PARTY or ceases to provide the products or services associated with the Corporate Services or Transition Assistance or (ii) notifies PROVIDING PARTY of its desire or plan to terminate its contractual relationship with PROVIDING PARTY, then, in either case, PROVIDING PARTY agrees to so notify RECEIVING PARTY, and to assist RECEIVING PARTY with the transition to another licensor, vendor or service provider so that RECEIVING PARTY may continue to receive similar products and services.

(b) No Transfer of Software. PROVIDING PARTY shall not be required to transfer or assign to RECEIVING PARTY any third party software licenses or any hardware owned by PROVIDING PARTY or its Subsidiaries or Affiliates in connection with the provision of the Corporate Services or Transition Assistance or at the conclusion of the Term (as defined below).

1.3 Dispute Resolution.

(a) Amicable Resolution. PROVIDING PARTY and RECEIVING PARTY mutually desire that friendly collaboration will continue between them. Accordingly, they will try to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto.

In furtherance thereof, in the event of any dispute or disagreement (a "Dispute") between PROVIDING PARTY and RECEIVING PARTY in connection with this Agreement (including, without limitation, the standards of performance, delay of performance or non-performance of obligations, or payment or non-payment of fees hereunder), then the Dispute, upon written request of either Party, will be referred for resolution to the president (or similar position) of the division implicated by the matter for each of PROVIDING PARTY and RECEIVING PARTY, which presidents will have fifteen (15) days to resolve such Dispute. If the presidents of the relevant divisions for each of PROVIDING PARTY and RECEIVING PARTY do not agree to a resolution of such Dispute within fifteen (15) days after the reference of the matter to them, such presidents of the relevant divisions will refer such matter to the president of each of PROVIDING PARTY and RECEIVING PARTY for final resolution. Notwithstanding anything to the contrary in this Section 1.3, any amendment to the terms of this Agreement may only be effected in accordance with Section 11.10.

(b) Arbitration. In the event that the Dispute is not resolved in a friendly manner as set forth in Section 1.3(a), either Party involved in the Dispute may submit the dispute to binding arbitration pursuant to this Section 1.3(b). All Disputes submitted to arbitration pursuant to this Section 1.3(b) shall be resolved in accordance with the Commercial Arbitration Rules of the American Arbitration Association, unless the Parties involved mutually agree to utilize an alternate set of rules, in which event all references herein to the American Arbitration Association shall be deemed modified accordingly. Expedited rules shall apply regardless of the amount at issue. Arbitration proceedings hereunder may be initiated by either Party making a written request to the American Arbitration Association, together with any appropriate filing fee, at the office of the American Arbitration Association in Orlando, Florida. All arbitration proceedings shall be held in the city of Jacksonville, Florida in a location to be specified by the arbitrators (or any place agreed to by the Parties and the arbitrators). The arbitration shall be by a single qualified arbitrator experienced in the matters at issue, such arbitrator to be mutually agreed upon by PROVIDING PARTY and RECEIVING PARTY. IF PROVIDING PARTY and RECEIVING PARTY fail to agree on an arbitrator within thirty (30) days after notice of commencement of arbitration, the American Arbitration Association shall, upon the request of either Party to the Dispute, appoint the arbitrator. Any order or determination of the arbitral tribunal shall be final and binding upon the Parties to the arbitration as to matters submitted and may be enforced by either Party to the Dispute in any court having jurisdiction over the subject matter or over either Party. All costs and expenses incurred in connection with any such arbitration proceeding (including reasonable attorneys' fees) shall be borne by the Party incurring such costs. The use of any alternative dispute resolution procedures hereunder will not be construed under the doctrines of laches, waiver or estoppel to affect adversely the rights of either Party.

(c) Non-Exclusive Remedy. Nothing in this Section 1.3 will prevent either PROVIDING PARTY or RECEIVING PARTY from immediately seeking injunctive or interim relief in the event (i) of any actual or threatened breach of any of the provisions of Article VIII or (ii) that the Dispute relates to, or involves a claim of, actual or threatened infringement of intellectual property. All such actions for injunctive or interim relief shall be brought in a court of competent jurisdiction in accordance with Section 11.6. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, and further remedies may be pursued in accordance with Section 1.3(a) and Section 1.3(b) above.

(d) Commencement of Dispute Resolution Procedure. Notwithstanding anything to the contrary in this Agreement, PROVIDING PARTY and RECEIVING PARTY, but none of their respective Subsidiaries or Affiliates, are entitled to commence a dispute resolution procedure under this Agreement, whether pursuant to this Section 1.3 or otherwise, and each Party will cause its respective Affiliates not to commence any dispute resolution procedure other than through such Party as provided in this Section 1.3(d).

(e) Compensation. RECEIVING PARTY shall continue to make all payments due and owing under Article III for Corporate Services and Transition Assistance not the subject of a Dispute and shall not off-set such fees by the amount of fees for Corporate Services or Transition Assistance that are the subject of the Dispute.

1.4 Standard of Services.

(a) General Standard. PROVIDING PARTY shall perform the Corporate Services and Transition Assistance for RECEIVING GROUP in a professional, timely and competent manner, using standards of performance consistent with its performance of such services for itself.

(b) Disaster Recovery. During the Term, PROVIDING PARTY shall maintain a disaster recovery program for the Corporate Services and Transition Assistance substantially consistent with the disaster recovery program in place for such Corporate Services and Transition Assistance as of the Effective Date. For the avoidance of doubt, the disaster recovery program maintained by PROVIDING PARTY will not include a business continuity program.

(c) Shortfall in Services. If RECEIVING GROUP provides PROVIDING PARTY with written notice ("Shortfall Notice") setting forth in reasonable detail the occurrence of any Significant Service Shortfall (as defined below), as determined by RECEIVING PARTY in good faith, PROVIDING PARTY shall rectify such Significant Service Shortfall as soon as reasonably practicable. For purposes of this Section 1.4(c), a "Significant Service Shortfall" shall be deemed to have occurred if the timing or quality of performance of Corporate Services or Transition Assistance provided by PROVIDING PARTY hereunder falls below the standard required by Section 1.4(a) hereof; provided, that PROVIDING PARTY's obligations under this Agreement shall be relieved to the extent, and for the duration of, any force majeure event as set forth in Article V.

1.5 Response Time. PROVIDING PARTY shall respond to and resolve any problems in connection with the Corporate Services or Transition Assistance for RECEIVING GROUP within a commercially reasonable period of time, using response and proposed resolution times consistent with its response and resolution of such problems for itself.

1.6 Ownership of Materials; Results and Proceeds. All data and information submitted to PROVIDING PARTY by RECEIVING GROUP, in connection with the Corporate Services or the Transition Assistance (the "RECEIVING GROUP Data"), and all results and proceeds of the Corporate Services and the Transition Assistance with regard to the

RECEIVING GROUP Data, is and will remain, as between the Parties, the property of RECEIVING GROUP and subject to the provisions of Article VIII.

ARTICLE II
TERM AND TRANSITION ASSISTANCE

2.1 Term.

(a) Initial Term. The term (the "Term") of this Agreement shall commence as of the date hereof and shall continue until the earliest of:

(i) the date on which this Agreement is terminated by mutual agreement of the Parties, or

(ii) the third anniversary of the date on which this Agreement was entered into (the "Expiration Date"),

whichever is earlier (in any case, the "Termination Date"); provided, however, that, with respect to any Person that ceases to be a member of the RECEIVING GROUP prior to the Termination Date or the Renewal Date (as defined below), subject to Section 7.2, the provisions of this Agreement with respect to such Person shall terminate effective as of the date that such Person ceases to be a member of RECEIVING GROUP.

(b) Renewal. If the Expiration Date is the Termination Date, as of the Expiration Date, this Agreement will automatically renew for successive one (1) year terms (each such date of automatic renewal after the Expiration Date, the "Renewal Date") unless the Parties mutually agree to terminate this Agreement at least thirty (30) days prior to the applicable Renewal Date. No later than thirty (30) days prior to the Expiration Date or the Renewal Date, as applicable, the Parties shall negotiate mutually agreeable arm's length terms of Section 3.1 for the one (1) year term following such Expiration Date or Renewal Date, as applicable.

2.2 Termination.

(a) Thirty (30) Day Extension. If (i) RECEIVING GROUP is not able to complete its transition of the Corporate Services or (ii) the Transition Assistance is not completed, in either case, by the Termination Date or the date termination is effective after the Parties have mutually agreed to terminate this Agreement pursuant to Section 2.1(b) (such date, the "Renewal Termination Date"), as applicable, then upon written notice provided to PROVIDING PARTY at least thirty (30) days prior to the Termination Date or the Renewal Termination Date, as applicable, RECEIVING PARTY shall have the right to request and cause PROVIDING PARTY to provide up to thirty (30) days of additional Corporate Services and/or Transition Assistance, as applicable, to RECEIVING GROUP; provided, that RECEIVING PARTY shall pay for all such additional Corporate Services and/or Transition Assistance, as applicable, in accordance with this Agreement.

(b) Early Termination. If RECEIVING PARTY wishes to terminate a Corporate Service or Transition Assistance (or a portion thereof) on a date that is earlier than the Termination Date, the Renewal Date or the Renewal Termination Date, as applicable,

RECEIVING PARTY shall provide written notice (the "Termination Notice") to PROVIDING PARTY of a proposed termination date for such Corporate Service or Transition Assistance (or portion thereof), at least ninety (90) days prior to such proposed termination date. Within ten (10) days of the date on which the Termination Notice was received, then, effective on the termination date proposed by RECEIVING PARTY in its Termination Notice, such Corporate Service or Transition Assistance (or portion thereof) shall be discontinued (thereafter, a "Discontinued Service") and deemed deleted from the Scheduled Services to be provided hereunder and thereafter, this Agreement shall be of no further force and effect with respect to the Discontinued Service (or portion thereof), except as to obligations accrued prior to the date of discontinuation of such Corporate Service (or portion thereof). Upon the occurrence of any Discontinued Service, the Parties shall promptly update Schedule 1.1(a) to reflect the discontinuation. Notwithstanding anything to the contrary contained herein, at any time that employees of PROVIDING PARTY or its Subsidiaries or Affiliates are transferred to a department within RECEIVING GROUP or its Affiliates (an "Employee Shift"), a proportional portion of the relevant Corporate Service or Transition Assistance shall be deemed automatically terminated. If a Corporate Service or Transition Assistance, or portion thereof, is terminated as a result of an Employee Shift, then such termination shall take effect as of the date of the Employee Shift.

2.3 Transition Assistance. In preparation for the discontinuation of any Corporate Service provided under this Agreement, PROVIDING PARTY shall, consistent with its obligations to provide Corporate Services hereunder and with the cooperation and assistance of RECEIVING GROUP, use commercially reasonable efforts to provide such knowledge transfer services and to take such steps as are reasonably required in order to facilitate a smooth and efficient transition and/or migration of records to RECEIVING PARTY or its Affiliates (or at RECEIVING PARTY's direction, to a third party) and responsibilities so as to minimize any disruption of services ("Transition Assistance"). RECEIVING GROUP shall cooperate with PROVIDING PARTY to allow PROVIDING PARTY to complete the Transition Assistance as early as is commercially reasonable to do so. Fees for any Transition Assistance shall be determined in accordance with Section 3.1.

2.4 Return of Materials. As a Corporate Service or Transition Assistance is terminated, each Party will return all materials and property owned by the other Party, including, without limitation, all RECEIVING GROUP Data, if any, and materials and property of a proprietary nature involving a Party or its Subsidiaries or Affiliates relevant to the provision or receipt of that Corporate Service or Transition Assistance and no longer needed regarding the performance of other Corporate Services or other Transition Assistance under this Agreement, and will do so (and will cause its Subsidiaries and Affiliates to do so) within thirty (30) days after the applicable termination. Upon the end of the Term, each Party will return all material and property of a proprietary nature involving the other Party or its Subsidiaries in its possession or control (or the possession or control of an Affiliate as a result of the Corporate Services or Transition Assistance provided hereunder) within thirty (30) days after the end of the Term. In addition, upon RECEIVING PARTY's request, PROVIDING PARTY agrees to provide to RECEIVING PARTY copies of RECEIVING GROUP's Data, files and records on magnetic media, or such other media as the Parties shall agree upon, to the extent practicable. PROVIDING PARTY may retain archival copies of RECEIVING GROUP's Data, files and

records and all such Receiving Group Data, files and records so retained shall continue to be subject to the terms of this Agreement.

ARTICLE III
COMPENSATION AND PAYMENTS

3.1 Compensation for Corporate Services and Transition Assistance. The PROVIDING PARTY agrees to provide the Corporate Services and the Transition Assistance to the RECEIVING GROUP for no cost; provided, however, that the RECEIVING GROUP agrees to timely pay or reimburse the PROVIDING PARTY, in accordance with Section 3.2, for all fees, costs or other expenses paid by PROVIDING PARTY to third parties that are not Affiliates or employees of PROVIDING PARTY in connection with providing such Corporate Services or Transition Assistance, as the case may be. With respect to any successive one (1) year term commencing after the Expiration Date, the terms of this Section 3.1 shall be mutually agreed by the Parties pursuant to Section 2.1(b), unless this Agreement is otherwise terminated pursuant to Section 2.1.

3.2 Payment Terms; Monthly Summary Statements. Within thirty (30) days after the end of each calendar month, PROVIDING PARTY shall prepare and deliver to the chief accounting officer (or his or her designee) of RECEIVING PARTY a monthly summary statement (each a "Monthly Summary Statement") setting forth all of the fees, costs or other expenses to be reimbursed or paid by the RECEIVING PARTY to the PROVIDING PARTY, as calculated in accordance with Section 3.1, and such other information as RECEIVING PARTY may reasonably request. The specific form of the Monthly Summary Statement shall be as agreed to between the Parties from time to time, acting with commercial reasonableness.

3.3 Audit Rights. Upon reasonable advance notice from RECEIVING PARTY, PROVIDING PARTY shall permit RECEIVING PARTY to perform annual audits of PROVIDING PARTY's records only with respect to fees, costs or other expenses invoiced pursuant to this Article III. Such audits shall be conducted during PROVIDING PARTY's regular office hours and without disruption to PROVIDING PARTY's business operations and shall be performed at RECEIVING PARTY's sole expense.

ARTICLE IV
LIMITATION OF LIABILITY

4.1 LIMITATION OF LIABILITY. THE LIABILITY OF EITHER PARTY FOR A CLAIM ASSERTED BY THE OTHER PARTY BASED ON BREACH OF ANY COVENANT, AGREEMENT OR UNDERTAKING REQUIRED BY THIS AGREEMENT SHALL NOT EXCEED, IN THE AGGREGATE, THE FEES PAYABLE BY RECEIVING PARTY TO PROVIDING PARTY DURING THE ONE (1) YEAR PERIOD PRECEDING THE BREACH FOR THE PARTICULAR CORPORATE SERVICE OR TRANSITION ASSISTANCE AFFECTED BY SUCH BREACH UNDER THIS AGREEMENT; PROVIDED, THAT SUCH LIMITATION SHALL NOT APPLY IN RESPECT OF ANY CLAIMS BASED ON A PARTY'S (A) GROSS NEGLIGENCE, (B) WILLFUL MISCONDUCT, (C) IMPROPER USE OR DISCLOSURE OF CUSTOMER INFORMATION, (D) VIOLATIONS OF LAW OR (E)

INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF A PERSON WHO IS NOT A PARTY HERETO OR A SUBSIDIARY OR AFFILIATE OF A PARTY HERETO.

4.2 DAMAGES. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGE OF ANY KIND WHATSOEVER; PROVIDED, HOWEVER, THAT TO THE EXTENT AN INDEMNIFIED PARTY UNDER ARTICLE X IS REQUIRED TO PAY ANY SPECIAL,INCIDENTAL, INDIRECT, COLLATERAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS TO A PERSON WHO IS NOT A PARTY OR A SUBSIDIARY OR AFFILIATE OF THE INDEMNIFIED PARTY IN CONNECTION WITH A THIRD PARTY CLAIM, SUCH DAMAGES WILL CONSTITUTE DIRECT DAMAGES AND WILL NOT BE SUBJECT TO THE LIMITATION SET FORTH IN THIS ARTICLE IV.

ARTICLE V
FORCE MAJEURE

Neither Party shall be held liable for any delay or failure in performance of any part of this Agreement from any cause beyond its reasonable control and without its fault or negligence, including, but not limited to, acts of God, acts of civil or military authority, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, hurricanes, tornadoes, nuclear accidents, floods, strikes, terrorism and power blackouts. Promptly following the occurrence of a condition described in this Article, the Party whose performance is prevented shall give written notice to the other Party, and the Parties shall promptly confer, in good faith, to agree upon equitable, reasonable action to minimize the impact, on both Parties, of such conditions.

ARTICLE VI
NOTICES AND DEMANDS

6.1 Notices. Except as otherwise provided under this Agreement (including Schedule 1.1(a)), all notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if (a) delivered personally, (b) sent by a nationally-recognized overnight courier (providing proof of delivery) or (c) sent by facsimile or electronic transmission (including email), provided, that receipt of such facsimile or electronic transmission is promptly confirmed by telephone), in each case to the Parties at the following addresses, facsimile numbers or email (or as shall be specified by like notice):

If to PROVIDING PARTY, to:

Fidelity National Financial, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Facsimile (702) 234-3251
Attention: Executive Vice President, General Counsel and Corporate Secretary

If to RECEIVING PARTY, to:

Cannae Holdings, Inc.

1701 Village Center Circle
Las Vegas, Nevada 89134
Facsimile (702) 234-3251
Attention: Executive Vice President, General Counsel and Corporate Secretary

Any notice, request, claim, demand or other communication given as provided above shall be deemed received by the receiving Party (i) upon actual receipt, if delivered personally; (ii) on the next business day after deposit with an overnight courier, if sent by a nationally-recognized overnight courier; or (iii) upon confirmation of successful transmission if sent by facsimile or email (provided, that if given by facsimile or email, such notice, request, claim, demand or other communication shall be followed up within one (1) business day by dispatch pursuant to one of the other methods described herein).

ARTICLE VII
REMEDIES

7.1 Remedies Upon Material Breach. In the event of material breach of any provision of this Agreement by a Party, the non-defaulting Party shall give the defaulting Party written notice thereof, and:

(a) If such breach is for RECEIVING PARTY's non-payment of an amount that is not in dispute, the defaulting Party shall cure the breach within thirty (30) calendar days of such notice. If the defaulting Party does not cure such breach by such date, then the defaulting Party shall pay the non-defaulting Party the undisputed amount, any interest that has accrued hereunder through the expiration of the cure period plus an additional amount of interest equal to four percent (4%) per annum above the "prime rate" as announced in the "Money Rates" section of the most recent edition of the Eastern Edition of *The Wall Street Journal* prior to the date of payment, which interest rate shall change as and when the "prime rate" changes. The Parties agree that this rate of interest constitutes reasonable liquidated damages and not an unenforceable penalty.

(b) If such breach is for any other material failure to perform in accordance with this Agreement, the defaulting Party shall cure such breach within thirty (30) calendar days of the date of such notice. If the defaulting Party does not cure such breach within such period, then the defaulting Party shall pay the non-defaulting Party all of the non-defaulting Party's actual damages, subject to Article IV above.

7.2 Survival Upon Expiration or Termination. The provisions of Section 1.3 (Dispute Resolution), Section 2.4 (Return of Materials), Article IV (Limitation of Liability), Article VI (Notices and Demands), this Section 7.2, Article VIII (Confidentiality), Article X (Indemnification) and Article XI (Miscellaneous) shall survive the termination or expiration of this Agreement unless otherwise agreed to in writing by both Parties.

ARTICLE VIII
CONFIDENTIALITY

8.1 Confidential Information. Each Party shall use at least the same standard of care in the protection of Confidential Information of the other Party as it uses to protect its own confidential or proprietary information; provided, that such Confidential Information shall be protected in at least a reasonable manner. For purposes of this Agreement, with respect to each Party, "Confidential Information" includes all confidential or proprietary information and documentation of the other Party, including the terms of this Agreement, and all of the other Party's software, data, financial information all reports, exhibits and other documentation prepared by any of the other Party's Subsidiaries or Affiliates, in each case, to the extent provided or made available under, or in furtherance of, this Agreement. Each Party shall use the Confidential Information of the other Party only in connection with the purposes of this Agreement and shall make such Confidential Information available only to its employees, subcontractors, or agents having a "need to know" with respect to such purpose. Each Party shall advise its respective employees, subcontractors, and agents of such Party's obligations under this Agreement. The obligations in this Section 8.1 will not restrict disclosure by a Party of Confidential Information of the other Party pursuant to applicable law, or by order or request of any court or government agency; provided, that prior to such disclosure the Party making such disclosure shall (at the other Party's sole cost and expense), if legally permitted and reasonably practicable, (a) promptly give notice to the other Party, (b) cooperate with the other Party with respect to taking steps to respond to or narrow the scope of such order or request and (c) only provide such information as is required by law, court order or a final, non-appealable ruling of a court of proper jurisdiction. Confidential Information of a Party will not be afforded the protection of this Article VIII if such Confidential Information was (i) developed by the other Party independently as shown by its written business records regularly kept, (ii) rightfully obtained by the other Party without restriction from a third party, (iii) publicly available other than through the fault or negligence of the other Party or (iv) released by the Party that owns or has the rights to the Confidential Information without restriction to anyone.

8.2 Work Product Privilege. RECEIVING PARTY represents and PROVIDING PARTY acknowledges that, in the course of providing Corporate Services or Transition Assistance pursuant to this Agreement, PROVIDING PARTY may have access to (a) documents, data, databases or communications that are subject to attorney client privilege and/or (b) privileged work product prepared by or on behalf of the Affiliates of RECEIVING PARTY in anticipation of litigation with third parties (collectively, the "Privileged Work Product") and RECEIVING PARTY represents and PROVIDING PARTY understands that all Privileged Work Product is protected from disclosure by Rule 26 of the Federal Rules of Civil Procedure and the equivalent rules and regulations under the law chosen to govern the construction of this Agreement. RECEIVING PARTY represents and PROVIDING PARTY understands the importance of maintaining the strict confidentiality of the Privileged Work Product to protect the attorney client privilege, work product doctrine and other privileges and rights associated with such Privileged Work Product pursuant to such Rule 26 and the equivalent rules and regulations under the law chosen to govern the construction of this Agreement. After PROVIDING PARTY is notified or otherwise becomes aware that documents, data, databases, or communications are Privileged Work Product, only PROVIDING PARTY personnel for whom such access is necessary for the purposes of providing Services to RECEIVING PARTY as provided in this Agreement shall have access to such Privileged Work Product. Should PROVIDING PARTY ever be notified of any judicial or other proceeding seeking to obtain access to Privileged Work Product, PROVIDING PARTY shall, if legally permitted and reasonably practicable, (i)

promptly give notice to RECEIVING GROUP, (ii) cooperate with RECEIVING PARTY in challenging the right to such access and (iii) only provide such information as is required by a court order or a final, non-appealable ruling of a court of proper jurisdiction. RECEIVING PARTY shall pay all of the costs and expenses incurred by PROVIDING PARTY in complying with the immediately preceding sentence. RECEIVING PARTY has the right and duty to represent PROVIDING PARTY in such challenge or to select and compensate counsel to so represent PROVIDING PARTY or to reimburse PROVIDING PARTY for reasonable attorneys' fees and expenses as such fees and expenses are incurred in challenging such access. If PROVIDING PARTY is ultimately required, pursuant to a court order or a final, non-appealable ruling of a court of competent jurisdiction, to produce documents, disclose data, or otherwise act in contravention of the confidentiality obligations imposed in this Article VIII, or otherwise with respect to maintaining the confidentiality, proprietary nature, and secrecy of Privileged Work Product, PROVIDING PARTY is not liable for breach of such obligation to the extent such liability does not result from failure of PROVIDING PARTY to abide by the terms of this Article VIII. All Privileged Work Product is the property of RECEIVING GROUP and will be deemed Confidential Information, except as specifically authorized in this Agreement or as shall be required by law.

8.3 Unauthorized Acts. Each Party shall (a) notify the other Party promptly upon becoming aware of any unauthorized possession, use, or knowledge of the other Party's Confidential Information by any Person, any attempt by any Person to gain possession of such Confidential Information without authorization or any attempt to use or acquire knowledge of any such Confidential Information without authorization (collectively, "Unauthorized Access"), (b) promptly furnish the other Party with reasonable detail of the Unauthorized Access and use commercially reasonable efforts to assist the other Party in investigating or preventing the reoccurrence of any Unauthorized Access, (c) cooperate with the other Party in any litigation and investigation against third parties deemed necessary by such Party to protect its proprietary rights, and (d) use commercially reasonable efforts to prevent a reoccurrence of any such Unauthorized Access.

8.4 Publicity. Except as required by law or national stock exchange rule, neither Party shall issue any press release, distribute any advertising, or make any public announcement or disclosure (a) identifying the other Party by name, trademark or otherwise or (b) concerning this Agreement without the other Party's prior written consent. Notwithstanding the foregoing sentence, in the event either Party is required to issue a press release relating to this Agreement or any of the transactions contemplated by this Agreement, by the laws or regulations of any governmental authority, agency or self-regulatory agency, such Party shall, to the extent legally permissible and reasonably practicable, (i) give notice and a copy of the proposed press release to the other Party as far in advance as reasonably possible and (ii) make any changes to such press release reasonably requested by the other Party. Notwithstanding the foregoing, RECEIVING GROUP shall be permitted under this Agreement to communicate the existence of the business relationship contemplated by the terms of this Agreement internally within PROVIDING PARTY's organization and orally and in writing communicate PROVIDING PARTY's identity as a reference with potential and existing customers.

8.5 Data Privacy. (a) Where, in connection with this Agreement, PROVIDING PARTY processes or stores information about a living individual that is held in automatically

processable form (for example in a computerized database) or in a structured manual filing system ("Personal Data"), on behalf of RECEIVING GROUP or its clients, then PROVIDING PARTY shall implement appropriate measures to protect those personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access and shall use such data solely for purposes of carrying out its obligations under this Agreement.

(b) RECEIVING GROUP may, in connection with this Agreement, collect Personal Data in relation to PROVIDING PARTY and PROVIDING PARTY's employees, directors and other officers involved in providing Corporate Services or Transition Assistance hereunder. Such Personal Data may be collected from PROVIDING PARTY, its employees, its directors, its officers, or from other (for example, published) sources; and some limited personal data may be collected indirectly at RECEIVING GROUP's locations from monitoring devices or by other means (e.g., telephone logs, closed circuit TV and door entry systems). Nothing in this Section 8.5(b) obligates PROVIDING PARTY or PROVIDING PARTY's employees, directors or officers to provide Personal Data requested by RECEIVING PARTY. RECEIVING GROUP may use and disclose any such data disclosed by PROVIDING PARTY solely for purposes connected with this Agreement and for the relevant purposes specified in the data privacy policy of RECEIVING GROUP or any Affiliate of RECEIVING GROUP (a copy of which is available on request). RECEIVING PARTY will maintain the same level of protection for Personal Data collected from PROVIDING PARTY (and PROVIDING PARTY's employees, directors and officers, as appropriate) as RECEIVING PARTY maintains with its own Personal Data, and will implement appropriate administrative, physical and technical measures to protect the personal data collected from PROVIDING PARTY and PROVIDING PARTY's employees, directors and other officers against accidental or unlawful destruction or accidental loss, alternation, unauthorized disclosure or access.

ARTICLE IX
REPRESENTATIONS, WARRANTIES AND COVENANTS

EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSLY MADE IN THIS AGREEMENT, PROVIDING PARTY HAS NOT MADE AND DOES NOT HEREBY MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR COVENANTS, STATUTORY OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO THE WARRANTIES OF MERCHANTABILITY, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR THE RESULTS OBTAINED OF THE CONTINUING BUSINESS. ALL OTHER REPRESENTATIONS, WARRANTIES, AND COVENANTS, EXPRESS OR IMPLIED, STATUTORY, COMMON LAW OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO THE WARRANTIES OF MERCHANTABILITY, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR

ANY PARTICULAR PURPOSE OR THE RESULTS OBTAINED OF THE CONTINUING BUSINESS ARE HEREBY DISCLAIMED BY PROVIDING PARTY.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification.

(a) Subject to Article IV, RECEIVING PARTY will indemnify, defend and hold harmless PROVIDING PARTY, each Subsidiary and Affiliate of PROVIDING PARTY, each of their respective past and present directors, officers, employees, agents, consultants, advisors, accountants and attorneys ("Representatives"), and each of their respective successors and permitted assigns (collectively, the "PROVIDING PARTY Indemnified Parties") from and against any and all Damages (as defined below) incurred or suffered by the PROVIDING PARTY Indemnified Parties arising or resulting from the provision of Corporate Services or Transition Assistance hereunder, which Damages shall be reduced to the extent of:

(i) Damages caused or contributed to by PROVIDING PARTY's negligence, willful misconduct or violation or law; or

(ii) Damages caused or contributed to by a breach of this Agreement by PROVIDING PARTY.

"Damages" means, subject to Article IV hereof, all losses, claims, demands, damages, liabilities, judgments, dues, penalties, assessments, fines (civil, criminal or administrative), costs, liens, forfeitures, settlements, fees or expenses (including reasonable attorneys' fees and expenses and any other expenses reasonably incurred in connection with investigating, prosecuting or defending a claim or action).

(b) Except as set forth in this Section 10.1(b), PROVIDING PARTY will have no liability to RECEIVING PARTY for or in connection with any of the Corporate Services or Transition Assistance rendered hereunder or for any actions or omissions of PROVIDING PARTY in connection with the provision of any Corporate Services or Transition Assistance hereunder. Subject to the provisions hereof and subject to Article IV, PROVIDING PARTY will indemnify, defend and hold harmless RECEIVING PARTY, each Subsidiary and Affiliate of RECEIVING PARTY, each of their respective past and present Representatives, and each of their respective successors and permitted assigns (collectively, the "RECEIVING PARTY Indemnified Parties") from and against any and all Damages incurred or suffered by the RECEIVING PARTY Indemnified Parties arising or resulting from either of the following:

(i) any claim that PROVIDING PARTY's use of the software or other intellectual property used to provide the Corporate Services or Transition Assistance, or any results and proceeds of such Corporate Services or Transition Assistance, infringes, misappropriates or otherwise violates any United States patent, copyright, trademark, trade secret or other intellectual property rights; provided, that such intellectual property indemnity shall not apply to the extent that any such claim arises out of any modification to such software or other intellectual property made by RECEIVING PARTY without PROVIDING PARTY's authorization or participation, or

(ii) PROVIDING PARTY's (A) gross negligence, (B) willful misconduct, (C) improper use or disclosure of the RECEIVING GROUP's customer information or (D) violations of law;

provided, that in each of the cases described in subclauses (i) and (ii) above, the amount of Damages incurred or sustained by RECEIVING PARTY shall be reduced to the extent such Damages shall have been caused or contributed to by any action or omission of RECEIVING PARTY in amounts equal to RECEIVING PARTY's equitable share of such Damages determined in accordance with its relative culpability for such Damages or the relative fault of RECEIVING GROUP.

10.2 Indemnification Procedures.

(a) Claim Notice. A Party that seeks indemnity under this Article X (an "Indemnified Party") will give written notice (a "Claim Notice") to the Party from whom indemnification is sought (an "Indemnifying Party"), whether the Damages sought arise from matters solely between the Parties or from Third Party Claims. The Claim Notice must contain (i) a description and, if known, estimated amount (the "Claimed Amount") of any Damages incurred or reasonably expected to be incurred by the Indemnified Party, (ii) a reasonable explanation of the basis for the Claim Notice to the extent of facts then known by the Indemnified Party, and (iii) a demand for payment of those Damages. No delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability for Damages or obligations hereunder except to the extent of any Damages caused by or arising out of such failure.

(b) Response to Notice of Claim. Within thirty (30) days after delivery of a Claim Notice, the Indemnifying Party will deliver to the Indemnified Party a written response in which the Indemnifying Party will either: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount, in which case, the Indemnifying Party will pay the Claimed Amount in accordance with a payment and distribution method reasonably acceptable to the Parties; or (ii) dispute that the Indemnified Party is entitled to receive all or any portion of the Claimed Amount, in which case, the Parties will resort to the dispute resolution procedures set forth in Section 1.3.

(c) Contested Claims. In the event that the Indemnifying Party disputes the Claimed Amount, as soon as practicable but in no event later than ten (10) days after the receipt of the written response referenced in Section 10.2(b)(ii) hereof, the Parties will begin the process to resolve the matter in accordance with the dispute resolution provisions of Section 1.3 hereof. Upon ultimate resolution thereof, the Parties will take such actions as are reasonably necessary to comply with such agreement or instructions.

(d) Third Party Claims.

(i) In the event that the Indemnified Party receives notice or otherwise learns of the assertion by a Person who is not a Party hereto or a Subsidiary or Affiliate of a Party hereto of any claim or the commencement of any action (a "Third-Party Claim") with respect to which the Indemnifying Party may be obligated to provide indemnification under this Article X, the Indemnified Party will give written notification to the Indemnifying Party of the Third-Party Claim. Such notification will be given within fifteen (15) days after receipt by the Indemnified Party of notice of such Third-Party Claim, will be accompanied by reasonable supporting documentation submitted by such third party (to the extent then in the possession of the Indemnified Party) and will describe in reasonable detail (to the extent known by the Indemnified Party) the facts constituting the basis for such Third-Party Claim and the amount of the claimed Damages; provided, however, that no delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any liability for Damages or obligation hereunder except to the extent of any Damages caused by or arising out of such failure. Within twenty (20) days after delivery of such notification, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party. During any period in which the Indemnifying Party has not so assumed control of such defense, the Indemnified Party will control such defense.

(ii) The Party not controlling such defense (the "Non-controlling Party") may participate therein at its own expense.

(iii) The Party controlling such defense (the "Controlling Party") will keep the Non-controlling Party reasonably advised of the status of such Third-Party Claim and the defense thereof and will consider in good faith recommendations made by the Non-controlling Party with respect thereto. The Non-controlling Party will furnish the Controlling Party with such information as it may have with respect to such Third-Party Claim (including copies of any summons, complaint or other pleading which may have been served on such Party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and will otherwise cooperate with and assist the Controlling Party in the defense of such Third-Party Claim.

(iv) The Indemnifying Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld or delayed; provided, however, that the consent of the Indemnified Party will not be required if (A) the Indemnifying Party agrees in writing to pay any amounts payable pursuant to such settlement or judgment, and (B) such settlement or judgment includes a full, complete and unconditional release of the Indemnified Party from further liability. The Indemnified Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed.

ARTICLE XI
MISCELLANEOUS

11.1 Relationship of the Parties. The Parties declare and agree that each Party is engaged in a business that is independent from that of the other Party and each Party shall perform its obligations as an independent contractor. It is expressly understood and agreed that RECEIVING PARTY and PROVIDING PARTY are not partners, and nothing contained herein

is intended to create an agency relationship or a partnership or joint venture with respect to the Corporate Services or Transition Assistance. Neither Party is an agent of the other and neither Party has any authority to represent or bind the other Party as to any matters, except as authorized herein or in writing by such other Party from time to time.

11.2 Employees. (a) As between the Parties, PROVIDING PARTY shall be solely responsible for payment of compensation to its employees and for its Subsidiaries' employees and for any injury to them in the course of their employment. PROVIDING PARTY shall assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such Persons.

(b) As between the Parties, RECEIVING PARTY shall be solely responsible for payment of compensation to its employees and for its Subsidiaries' employees and for any injury to them in the course of their employment. RECEIVING PARTY shall assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such Persons.

11.3 Assignment. Neither Party may assign, transfer or convey any right, obligation or duty, in whole or in part, or of any other interest under this Agreement relating to such Corporate Services or Transition Assistance without the prior written consent of the other Party, including any assignment, transfer or conveyance in connection with a sale of an asset to which one or more of the Corporate Services or Transition Assistance relate. All obligations and duties of a Party under this Agreement shall be binding on all successors in interest and permitted assigns of such Party. Each Party may use its Subsidiaries or Affiliates or subcontractors to perform the Corporate Services or Transition Assistance; provided, that such use shall not relieve such assigning Party of liability for its responsibilities and obligations hereunder.

11.4 Severability. In the event that any one or more of the provisions contained herein shall for any reason be held to be unenforceable in any respect under applicable law, such unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such unenforceable provision or provisions had never been contained herein.

11.5 Third Party Beneficiaries. The provisions of this Agreement are for the benefit of the Parties and their Affiliates and not for any other Person. However, should any third party institute proceedings, this Agreement shall not provide any such Person with any remedy, claim, liability, reimbursement, cause of action, or other right.

11.6 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO SUCH STATE'S LAWS AND PRINCIPLES REGARDING THE CONFLICT OF LAWS. Subject to Section 1.3, if any Dispute arises out of or in connection with this Agreement, except as expressly contemplated by another provision of this Agreement, the Parties irrevocably (a) consent and submit to the exclusive jurisdiction of federal and state courts located in Jacksonville, Florida, (b) waive any objection to that choice of forum based on venue or to the effect that the forum is not convenient and (c) WAIVE TO THE

FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO TRIAL OR ADJUDICATION BY JURY.

11.7 Executed in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same document.

11.8 Construction. The headings and numbering of articles, Sections and paragraphs in this Agreement are for convenience only and shall not be construed to define or limit any of the terms or affect the scope, meaning, or interpretation of this Agreement or the particular Article or Section to which they relate. This Agreement and the provisions contained herein shall not be construed or interpreted for or against any Party because that Party drafted or caused its legal representative to draft any of its provisions.

11.9 Entire Agreement. This Agreement, including all attachments, constitutes the entire Agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral or written agreements, representations, statements, negotiations, understandings, proposals and undertakings, with respect to the subject matter hereof.

11.10 Amendments and Waivers. The Parties may amend this Agreement only by a written agreement signed by each Party and that identifies itself as an amendment to this Agreement. No waiver of any provisions of this Agreement and no consent to any default under this Agreement shall be effective unless the same shall be in writing and signed by or on behalf of the Party against whom such waiver or consent is claimed. No course of dealing or failure of any Party to strictly enforce any term, right or condition of this Agreement shall be construed as a waiver of such term, right or condition. Waiver by either Party of any default by the other Party shall not be deemed a waiver of any other default.

11.11 Remedies Cumulative. Unless otherwise provided for under this Agreement, all rights of termination or cancellation, or other remedies set forth in this Agreement, are cumulative and are not intended to be exclusive of other remedies to which the injured Party may be entitled by law or equity in case of any breach or threatened breach by the other Party of any provision in this Agreement. Unless otherwise provided for under this Agreement, use of one or more remedies shall not bar use of any other remedy for the purpose of enforcing any provision of this Agreement.

11.12 Taxes. All charges and fees to be paid to PROVIDING PARTY under this Agreement are exclusive of any applicable taxes required by law to be collected from RECEIVING PARTY (including, without limitation, withholding, sales, use, excise, or services tax, which may be assessed on the provision of Corporate Services or Transition Assistance). In the event that a withholding, sales, use, excise, or services tax is assessed on the provision of any of the Corporate Services or Transition Assistance under this Agreement, RECEIVING PARTY will pay directly, reimburse or indemnify PROVIDING PARTY for such tax, plus any applicable interest and penalties. The Parties will cooperate with each other in determining the extent to which any tax is due and owing under the circumstances, and shall provide and make available to each other any resale certificate, information regarding out-of-state use of materials, services or sale, and other exemption certificates or information reasonably requested by either Party.

11.13 Changes in Law. PROVIDING PARTY's obligations to provide Corporate Services or Transition Assistance hereunder are to provide such Corporate Services or Transition Assistance in accordance with applicable laws as in effect on the date of this Agreement. Each Party reserves the right to take all actions in order to ensure that the Corporate Services and Transition Assistance are provided in accordance with any applicable laws.

11.14 Effectiveness. Notwithstanding the date hereof, this Agreement shall become effective as of the Effective Date.

[signature page follows]

IN WITNESS WHEREOF, the Parties, acting through their authorized officers, have caused this Corporate Services Agreement to be duly executed and delivered as of the date first above written.

PROVIDING PARTY*:*

FIDELITY NATIONAL FINANCIAL, INC.

By: ____________________________
Name:
Title:

RECEIVING PARTY:

CANNAE HOLDINGS, INC.

By: ____________________________
Name:
Title:

Exhibit 10.6

VOTING AGREEMENT

This **VOTING AGREEMENT**, dated as of [·], 2017 (this "Agreement"), is by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation ("FNF"), and **CANNAE HOLDINGS, INC.**, a Delaware corporation ("Splitco").

RECITALS:

WHEREAS, subject to the receipt of the approval of the shareholders of FNFV Common Stock and the satisfaction or, where applicable, waiver of certain other conditions, FNF will, pursuant to that certain Reorganization Agreement, dated as of [·], 2017 (the "Reorganization Agreement"), by and between FNF and Splitco, complete the Split-Off (as defined in the Reorganization Agreement);

WHEREAS, pursuant to the Reorganization Agreement and prior to the consummation of the Redemption (as defined in the Reorganization Agreement), FNF will, or will have caused its Subsidiaries to take, all actions that are necessary or appropriate to implement and accomplish the subscription for [·] shares of Splitco Common Stock (as defined in the Reorganization Agreement) by certain Subsidiaries of FNF for a payment as consideration in cash in an aggregate amount of $100,000,000 to Splitco (the "Subscription", and such shares owned by FNF or its Subsidiaries, collectively, pursuant to the Subscription, the "FNF Splitco Shares"); and

WHEREAS, Splitco and FNF desire to enter this Agreement in order to set forth certain obligations of FNF relating to Splitco, the Splitco Common Stock and the FNF Splitco Shares following the date hereof.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt of which are hereby acknowledged, each of the parties hereby agree as follows:

1.1 Certain Definitions.

(a) As used in this Agreement and the schedules hereto, "Beneficial Owner" and "Beneficial Ownership" and words of similar import have the meaning assigned to such terms in Rule 13d-3 and Rule 13d-5 promulgated under the Exchange Act, and a Person's Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rules.

(b) For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Reorganization Agreement.

1.2 Agreement to Vote FNF Splitco Shares and Related Matters.

(a) Voting Splitco Common Shares. From and after the Effective Time and until the termination of this Agreement in accordance with its terms, at any meeting of the stockholders of Splitco however called (or any action by written consent in lieu of a meeting) or any adjournment or postponement thereof, FNF shall appear at such meeting of stockholders or

otherwise cause the FNF Splitco Shares to be counted as present thereat for the purpose of establishing a quorum, and vote all of the FNF Splitco Shares (or cause them to be voted) or (as appropriate) execute (or cause to be executed) written consents in respect thereof, in the same manner as, and in the same proportion to, all shares voted by holders of Splitco Common Stock (other than FNF and its Subsidiaries) at any such meeting of the stockholders of Splitco or under any such other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) is sought by or from the stockholders of Splitco. Any such vote shall be cast (or consent shall be given) by FNF or its Subsidiaries, as applicable, in accordance with such procedures relating thereto so as to ensure that it is duly counted, including for purposes of determining that a quorum is present and for purposes of recording the results of such vote (or consent).

(b) Additional Shares. In the event of any stock split, stock dividend or other change in the capital structure of Splitco affecting the Splitco Common Stock, the number of shares of Splitco Common Stock constituting the FNF Splitco Shares shall be adjusted appropriately, and this Agreement and the obligations hereunder shall be deemed amended and shall attach to any additional shares of Splitco Common Stock.

1.3 Covenants.

(a) From the date hereof until the termination of this Agreement in accordance with its terms, FNF shall not, and shall cause its Subsidiaries not to, directly or indirectly, (i) other than pursuant to Section 1.2 of this Agreement, deposit any FNF Splitco Shares into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any FNF Splitco Shares, (ii) take any action that would have the effect of preventing or materially delaying FNF from performing any of its obligations under this Agreement, or (iii) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i) or (ii) of this Section 1.3(a);

(b) Each party hereto hereby further agrees that it shall not take any action or enter into any agreement restricting or limiting in any material respect its ability to timely and fully to perform all of its material obligations under this Agreement.

1.4 Representations and Warranties of FNF.

(a) FNF hereby represents and warrants that:

(i) Authorization and Validity of Agreement. FNF has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by FNF of this Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors and, to the extent required by law, its stockholders, and no other corporate or other action on its part is necessary to authorize the execution and delivery by FNF of this Agreement, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This

Agreement has been duly executed and delivered by FNF and each is, or will be, a valid and binding obligation of FNF, enforceable in accordance with its terms.

(ii) No Approvals or Notices Required; No Conflict with Instruments. The execution, delivery and performance by FNF of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any Lien (as defined below) upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation, or Order of any court or Governmental Authority having jurisdiction over it or its properties.

(iii) Ownership of Shares. Upon completion of the Split-Off, FNF and its Subsidiaries, as applicable, will be the Beneficial Owner(s) of the FNF Splitco Shares, in each case, free and clear of all pledges, liens, proxies, claims, charges, security interests, preemptive rights, voting trusts, voting agreements, options, rights of first offer or refusal and any other encumbrances whatsoever with respect to the ownership, transfer or other voting of such FNF Splitco Shares (collectively, "Liens"), other than encumbrances created by this Agreement and any restrictions on transfer under applicable federal and state securities laws.

1.5 Representations and Warranties of Splitco.

(a) Splitco hereby represents and warrants that:

(i) Authorization and Validity of Agreement. Splitco has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance by Splitco of this Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors and, to the extent required by law, its stockholders, and no other corporate or other action on its part is necessary to authorize the execution and delivery by Splitco of this Agreement, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Splitco and each is, or will be, a valid and binding obligation of Splitco, enforceable in accordance with its terms.

(ii) No Approvals or Notices Required; No Conflict with Instruments. The execution, delivery and performance by Splitco of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any Lien upon any of its assets pursuant to the terms of, the charter or bylaws (or similar formation or

governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation, or Order of any court or Governmental Authority having jurisdiction over it or its properties.

1.6 Term; Termination.

Following the Effective Time, this Agreement shall terminate automatically, without further action of the parties hereto, upon the date on which FNF and its Subsidiaries no longer Beneficially Own shares of Splitco Common Stock. No party hereto will be relieved from any liability for breach of this Agreement by reason of such termination.

1.7 Miscellaneous.

(a) Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

(b) Further Assurances. At any time before or after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to carry out the purposes and intent of this Agreement and to implement the terms hereof.

(c) Specific Performance. Each party hereto hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party hereto is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

(d) No Third-Party Beneficiaries. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to FNF or any of its Subsidiaries:	Fidelity National Financial, Inc. 1701 Village Center Circle Las Vegas, Nevada 89134 Facsimile (702) 234-3251 Attention: General Counsel
if to Splitco:	Cannae Holdings, Inc. 1701 Village Center Circle Las Vegas, Nevada 89134 Facsimile (702) 234-3251 Attention: General Counsel

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

(f) Entire Agreement. This Agreement and the Reorganization Agreement (including the Exhibits and Schedules attached hereto and thereto) embodies the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein and in the other agreements referred to above, have been made to induce either party to enter into this Agreement.

(g) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(h) Governing Law; Jurisdiction; Waiver of Jury Trial.

(i) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(ii) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined

exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (A) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 1.7(h), (B) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) to the fullest extent permitted by the applicable Law, any claim that (1) the suit, action or proceeding in such court is brought in an inconvenient forum, (2) the venue of such suit, action or proceeding is improper or (3) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 1.7(e) shall be deemed effective service of process on such party.

(iii) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(i) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

(j) Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Laws. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

(k) No Strict Construction; Interpretation.

(i) The parties hereto each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(ii) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to agreements and instruments include all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

(l) Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(m) Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall

constitute one and the same agreement. The Agreement may be delivered by facsimile or email scan transmission of a signed copy thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this agreement as of the date first above written.

FIDELITY NATIONAL FINANCIAL, INC.

By: ______________________________
Name:
Title:

CANNAE HOLDINGS, INC.

By: ______________________________
Name:
Title:

[SIGNATURE PAGE TO VOTING AGREEMENT]

Exhibit 10.7

REGISTRATION RIGHTS

AGREEMENT

by and among

Cannae Holdings, Inc.

and

the other parties hereto

[·], 2017

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This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), is made as of [·], 2017, by and among (i) Cannae Holdings, Inc., a Delaware corporation ("Splitco"), (ii) [·], a [·] ("[·]"), and (iii) [·], a [·] ("[·]"), and is effective as of the date hereof. Certain capitalized terms are defined in Section 1. Each of [·] and [·] are referred to herein individually as "Holder" and, collectively as the "Holders".

W I T N E S S E T H:

WHEREAS, Fidelity National Financial, Inc., a Delaware corporation ("FNF") and Splitco are parties to that certain Reorganization Agreement, dated as of [·], 2017 (the "Reorganization Agreement"), pursuant to which the parties thereto have agreed, among other things, to enter into certain transactions contemplated by the Reorganization Agreement, including the Contribution (as defined in the Reorganization Agreement) and the redemption of 100% of FNF's class of common stock designated FNFV Group Common Stock, par value $0.0001 per share, for Splitco Common Stock (the "Redemption", and together with the Contribution, the "Split-Off");

WHEREAS, in connection with the transactions contemplated by the Reorganization Agreement, Splitco and the Holders have entered into that certain Stock Subscription Agreement, dated as of [·], 2017 (the "Subscription Agreement"), pursuant to which, prior to the Split-Off, FNF has agreed to cause its wholly-owned subsidiaries [·] and [·] to subscribe for shares of Splitco Common Stock in exchange for a contribution of an aggregate of $100 million in cash (the "Subscription");

WHEREAS, on or prior to the date hereof, FNF and the Holders have consummated the Subscription; and

WHEREAS, in connection with the Subscription, the Split-Off and the transactions contemplated thereby, Splitco has agreed to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"Additional Piggyback Rights" has the meaning ascribed to such term in Section 2.2(d).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership, membership, limited liability company or other ownership interests, by contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, (i) none of FNF or any of its Subsidiaries shall be deemed to be Affiliates of Splitco or any of its Subsidiaries and (ii) none of Splitco or any of its Subsidiaries shall be deemed to be Affiliates of FNF or any of its Subsidiaries, in each case, for any periods prior to or following the Closing.

"Agreement" means this Registration Rights Agreement, as this agreement may be amended, modified, supplemented or restated from time to time after the date hereof.

"automatic shelf registration statement" has the meaning ascribed to such term in Section 2.4(v).

"Beneficial Ownership" shall mean, with respect to a specified Person, the ownership of securities as determined in accordance with Rule 13d-3 of the Exchange Act, as such Rule is in effect from time to time. The terms "Beneficially Own" and "Beneficial Owner" shall have a correlative meaning.

"Board" means the board of directors of Splitco.

"Business Day" shall mean a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in the City of New York are authorized or required by law or other governmental action to close.

"Claims" has the meaning ascribed to such term in Section 2.9(a).

"Common Stock Equivalents" means all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Splitco Common Stock.

"Demand Exercise Notice" has the meaning ascribed to such term in Section 2.1(a)(ii).

"Demand Registration" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration Request" has the meaning ascribed to such term in Section 2.1(a)(i).

"Eligible Block Participants" shall mean (i) [·] and (ii) [·].

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Expenses" means any and all fees and expenses incident to Splitco's performance of or compliance with Section 2, including, without limitation: (i) SEC, stock exchange or FINRA registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange or on any other securities market on which the Splitco Common Stock are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) printing and copying expenses, (iv) messenger

and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for Splitco, (vii) with respect to each registration or underwritten offering, the fees and disbursements of one counsel for [·] and [·], together with any local counsel, (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "cold comfort" letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by Splitco, (ix) fees and expenses payable to a Qualified Independent Underwriter, (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities and (xii) expenses for securities law liability insurance and, if any, rating agency fees.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" or "Holders" means (1) any Person who is a signatory to this Agreement or (2) any Permitted Transferee to whom any Person who is a signatory to this Agreement shall assign or transfer any rights hereunder, provided, that such transferee has executed and delivered a Joinder and has thereby agreed in writing to be bound by this Agreement in respect of such Registrable Securities.

"Initiating Holders" has the meaning ascribed to such term in Section 2.1(a)(i).

"Inspectors" has the meaning ascribed to such term in Section 2.4(k).

"Investor Shareholders" shall mean (i) [·] and (ii) [·] and, in each case, their respective Permitted Transferees that are Affiliates (for the avoidance of doubt, other than Splitco), in each case, to the extent such Person Beneficially Owns Registrable Securities and becomes a party to this Agreement (pursuant to a Joinder (as applicable)).

"Joinder" means a joinder agreement in the form of Exhibit A hereto.

"Litigation" means any action, proceeding or investigation in any court or before any governmental authority.

"Manager" has the meaning ascribed to such term in Section 2.1(g).

"NASD" means the National Association of Securities Dealers, Inc.

"Offering Document" means a registration statement, any prospectus or preliminary, final or summary prospectus or free writing prospectus, or any other document used in connection with the offering of securities covered thereby, any offering circular, notification, pricing disclosure or similar document, or any amendment or supplement to any of the foregoing.

"Participating Holders" means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"Permitted Transferee" means, in relation to any Person who is a signatory to this Agreement, any Person who is an Affiliate of such Person.

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Piggyback Registration" has the meaning ascribed to such term in Section 2.2(b).

"Piggyback Request" has the meaning ascribed to such term in Section 2.2(b).

"Piggyback Shares" has the meaning ascribed to such term in Section 2.3(a)(iii).

"Postponement Period" has the meaning ascribed to such term in Section 2.1(f).

"Public Offering" shall mean, other than the Split-Off, a bona fide underwritten public offering and sale or other transfer of Splitco Common Stock (other equity securities of Splitco) pursuant to an effective registration statement under the Securities Act.

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of NASD Conduct Rule 2720.

"Records" has the meaning ascribed to such term in Section 2.4(k).

"Registrable Securities" means (a) any shares of Splitco Common Stock held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Common Stock Equivalents), whether now owned or acquired by the Holders at a later time, (b) any shares issued or issuable, directly or indirectly, in exchange for or with respect to the Splitco Common Stock referenced in clause (a) above by way of stock dividend, stock split or combination of units or shares in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (1) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (2) such securities shall have been sold (other than in a privately negotiated sale) in compliance with the requirements of Rule 144 under the Securities Act, as such Rule 144 may be amended (or any successor provision thereto).

"Reorganization Agreement" has the meaning ascribed to such term in the Recitals to this Agreement.

"Rule 144" and "Rule 144A" have the meaning ascribed to such term in Section 4.2.

"SEC" means the Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

"Section 2.3(a) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(b) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(c) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Shelf Registrable Securities" has the meaning ascribed to such term in Section 2.1(i).

"Shelf Registration Statement" has the meaning ascribed to such term in Section 2.1(i).

"Shelf Underwriting" has the meaning ascribed to such term in Section 2.1(j).

"Shelf Underwriting Notice" has the meaning ascribed to such term in Section 2.1(j).

"Shelf Underwriting Request" has the meaning ascribed to such term in Section 2.1(j).

"Special Registration Statement" means: (a) a registration statement relating to any employee benefit plan; (b) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statement related to the issuance or resale of securities issued in connection with such transaction; or (c) a registration statement related to stock issued upon conversion of debt securities.

"Splitco" means has the meaning set forth in the Preamble.

"Splitco Common Stock" shall mean the shares of Splitco Common Stock, $0.0001 par value per share, of Splitco, and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of Splitco pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of Splitco or otherwise.

"Subscription" has the meaning ascribed to such term in the Preamble.

"Subscription Agreement" has the meaning ascribed to such term in the Recitals to this Agreement.

"Subsidiary" means any direct or indirect subsidiary of Splitco on the date hereof and any direct or indirect subsidiary of Splitco organized or acquired after the date hereof.

"Valid Business Reason" has the meaning ascribed to such term in Section 2.1(f).

"WKSI" has the meaning ascribed to such term in Section 2.4(v).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) Subject to Sections 2.1(b) and 2.3, at any time and from time to time, following at least one (1) year after the effectiveness of the registration statement on Form S-4 of Splitco relating to the Split-Off and for so long as a Holder owns Registrable Securities, such Holder shall have the right to require Splitco to file one or more registration statements under the Securities Act covering all or any part of its and its Affiliates' Registrable Securities by delivering a written request therefor to Splitco specifying the number of Registrable Securities to

be included in such registration and the intended method of distribution therefor (a "Demand Registration Request"). The registration so requested is referred to herein as a "Demand Registration" (with respect to any Demand Registration, the Holder(s) making such demand for registration being referred to as the "Initiating Holder(s)").

(ii) Splitco shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request to the Holders of record of Registrable Securities (other than the Initiating Holder(s), as applicable) no later than five (5) Business Days after the filing of a registration statement pursuant to the Demand Registration Request (or, in the case of a request for the filing of an automatic shelf registration statement, five (5) Business Days after receipt of the Demand Registration Request).

(b) Splitco, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to Splitco for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder on the same terms and pursuant to the same intended method or methods of disposition as are set forth in the Demand Registration Request of the Initiating Holder) within ten (10) days after the receipt of the Demand Exercise Notice.

(c) Splitco shall, subject to Section 2.1(b), use its reasonable best efforts to (x) as soon as reasonably practicable, but in no event later than sixty (60) days following receipt of a Demand Registration Request, file with the SEC the form and other necessary documents, and, as soon as reasonably practicable after such filing, use its best efforts to cause to be declared effective such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if Splitco is then eligible to use such a registration) of the Registrable Securities which Splitco has been so requested to register, for distribution in accordance with such intended method of distribution, and (y) if requested by the Initiating Holders, request acceleration of the effective date of the registration statement relating to such registration.

(d) Any Initiating Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration may withdraw all or a portion of its Registrable Securities from such Demand Registration at any time prior to the effectiveness of the Demand Registration. Upon receipt of a notice to such effect (A) from the Initiating Holder and all other Holders with respect to all of the Registrable Securities included by such Holders in such Demand Registration; or (B) from one or more Holders with respect to Registrable Securities held by them that would cause the anticipated aggregate offering price (after having subtracted all underwriting discounts and commissions) to fall to $10 million or below, Splitco shall cease all effort to secure effectiveness of the applicable Demand Registration.

(e) Notwithstanding anything to the contrary in Section 2.1(a), the Demand Registration rights granted in Section 2.1(a) are subject to the following limitations: (i) Splitco shall not be required to effect more than one (1) Demand Registration delivered by [·] and/or [·] pursuant to Section 2.1(a)(i) in any nine (9) month period (it being understood that a registration pursuant to a Piggyback Request (as defined below) by [·] and/or [·] shall not constitute a

Demand Registration for the purposes of this Section 2.1(f)(i)); (ii) each registration in respect of a Demand Registration Request made by any Holder must include, in the aggregate (based on the Splitco Common Stock included in such registration by all Holders participating in such registration), Registrable Securities having an aggregate market value of at least $10 million; and (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially interfere with any material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving Splitco or any Subsidiary and, in each case, any successor thereto, or because Splitco does not yet have appropriate financial statements of acquired or to be acquired entities available for filing (in each case, a "Valid Business Reason"), then (x) Splitco may postpone filing a registration statement relating to a Demand Registration Request until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than 120 days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by Splitco, any Subsidiary, and, in each case, any successor thereto, Splitco may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than 120 days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (iii), the "Postponement Period"). Splitco shall give written notice of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, together with a certificate of such determination signed by the Chief Executive Officer or Chief Financial Officer of Splitco, in each case, promptly after the occurrence thereof; provided, however, that Splitco shall not be permitted to postpone or withdraw a registration statement after the expiration of any Postponement Period until twelve (12) months after the expiration of such Postponement Period.

If Splitco shall give any notice of postponement or withdrawal of any registration statement pursuant to clause (x) or (y) above, Splitco shall not, during the Postponement Period, register any Splitco Common Stock, other than pursuant to a Special Registration Statement. Each Holder of Registrable Securities agrees that, upon receipt of any notice from Splitco that Splitco has determined to withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (x) or (y) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If Splitco shall have withdrawn or prematurely terminated a registration statement filed under Section 2.1(a)(i) (whether pursuant to clause (iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), Splitco shall not be considered to have effected an effective registration for the purposes of this Agreement until Splitco shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If Splitco shall give any notice of withdrawal or postponement of a registration statement, Splitco shall, not later than five (5) Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 120 days after the date of the

postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case Splitco shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not thereafter be withdrawn or postponed pursuant to clause (x) or (y) of this Section 2.1(e).

(f) In connection with any Demand Registration, the Participating Holders shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "Manager") in connection with any underwritten offering pursuant to such registration and each other managing underwriter for any such underwritten offering; provided, that, such underwriter is reasonably satisfactory to Splitco, which approval shall not be unreasonably withheld or delayed.

(g) The obligation to effect a Demand Registration as described in this Section 2.1 shall be deemed satisfied only when a registration statement covering the applicable Registrable Securities shall have become effective (unless, after effectiveness, the registration statement becomes subject to any stop order, injunction or other order of the SEC or other governmental agency, in which case the obligation shall not be deemed satisfied) and, if the method of disposition is a firm commitment underwritten public offering, all such Registrable Securities have been sold pursuant thereto.

(h) Notwithstanding anything to the contrary herein, at such time as Splitco shall have qualified for the use of Form S-3 promulgated under the Securities Act or any successor form thereto and in the event that Splitco files a shelf registration statement under Rule 415 of the Securities Act pursuant to a Demand Registration Request and such shelf registration statement on Form S-3 becomes effective (such registration statement, a "Shelf Registration Statement"), the Initiating Holders with respect to such Demand Registration Request and the Holders of other Registrable Securities registered on such Shelf Registration Statement shall have the right at any time or from time to time to elect to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to such registration statement ("Shelf Registrable Securities"), so long as the Shelf Registration Statement remains in effect and only if the method of distribution set forth in the shelf registration allows for sales pursuant to an underwritten offering.

(i) The Initiating Holders and such other Holders shall make such election by delivering to Splitco a written request (a "Shelf Underwriting Request") for such underwritten offering to Splitco specifying the number of Shelf Registrable Securities that the Holders desire to sell pursuant to such underwritten offering (the "Shelf Underwriting"). As promptly as practicable, but no later than five (5) Business Days after receipt of a Shelf Underwriting Request, Splitco shall give written notice (the "Shelf Underwriting Notice") of such Shelf Underwriting Request to all other Holders of record of Shelf Registrable Securities. Splitco, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to Splitco for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within seven (7) days after the receipt of

the Shelf Underwriting Notice. Splitco shall, as expeditiously as possible (and in any event within twenty (20) days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its reasonable best efforts to facilitate such Shelf Underwriting. Notwithstanding the foregoing, if an Investor

Shareholder wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take down of an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Investor Shareholder only needs to notify the Company of the block trade Shelf Underwriting on the day such offering is to commence and the Company shall notify other Holders and other Holders must elect whether or not to participate on the day such offering is to commence, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Investor Shareholder with respect to the provision of necessary information) to facilitate such shelf offering (which may close as early as three (3) business days after the date it commences), provided, that in the case of such underwritten block trade, only Investor Shareholders shall have a right to notice and to participate, and provided, further, that the Investor Shareholder requesting such underwritten block trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of Offering Documents relating to the underwritten block trade. Splitco shall, at the request of any Initiating Holder or any other Holder of Registrable Securities registered on such Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement (as defined in Section 2.4), any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by Splitco to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Holders of Registrable Securities may request, and Splitco shall be required to facilitate, an unlimited number of Shelf Underwritings with respect to such Shelf Registration Statement. Notwithstanding anything to the contrary in this Section 2.1(j), each Shelf Underwriting must include, in the aggregate (based on the Splitco Common Stock included in such Shelf Underwriting by all Holders participating in such Shelf Underwriting), shares of Splitco Common Stock having an aggregate market value of at least $10 million. Splitco agrees to use commercially reasonable efforts to keep each Shelf Registration Statement continuously effective until the earliest to occur of (i) the date specified by the Shelf Requesting Holder, if any, (ii) the day after the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement, and (iii) the first date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement.

2.2. Piggyback Registrations.

(a) If Splitco proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to a Special Registration Statement), Splitco shall give prompt written notice of its intention to do so to each of the Holders of record of Registrable Securities, at least ten (10) Business Days prior to the filing of any registration statement under the Securities Act or earlier as required pursuant to Section 2.1 or otherwise.

(b) Upon the written request of any Holder desiring to have Registrable Securities registered under this Section 2.2 (a "Piggyback Request"), made within ten (10) days following

the receipt of written notice from Splitco pursuant to Section 2.3(a) (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), Splitco shall, subject to Sections 2.2(e), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which Splitco at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by Splitco or the prospectus related thereto (the "Piggyback Registration").

(c) There is no limitation on the number of Piggyback Requests that may be made by Holders pursuant to the preceding sentence which Splitco is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(c) shall relieve Splitco of its obligations to effect Demand Registrations under Section 2.1 hereof. Notwithstanding the foregoing, if an Eligible Block Participant wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Holder only needs to notify the Company of the block trade Shelf Underwriting on the day such offering is to commence and the Company shall notify other Holders and other Holders must elect whether or not to participate on the day such offering is to commence, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Holder with respect to the provision of necessary information) to facilitate such shelf offering (which may close as early as three (3) business days after the date it commences), provided that in the case of such underwritten block trade, only Eligible Block Participants shall have a right to notice and to participate, and provided, further, that the Holder requesting such underwritten block trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of Offering Documents related to the underwritten block trade.

(d) Splitco, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Splitco Common Stock and (ii) any other shares of Splitco Common Stock which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by Splitco after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that, with respect to any underwritten offering, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Participating Holders in such underwritten offering.

(e) If, at any time after giving written notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, Splitco shall determine for any reason not to register or to delay registration of such equity securities, Splitco may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such

abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(f) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to Splitco of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration.

(g) Splitco shall use commercially reasonable efforts to maintain the effectiveness of the registration statement relating to any Piggyback Registration for a period of at least 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration made pursuant to Section 2.1 (including a Shelf Underwriting) involves an underwritten offering and the Manager of such offering shall advise Splitco that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, Splitco, any Subsidiary, and, in each case, any successor thereto, or any other Persons exercising Additional Piggyback Rights exceeds the highest number (the "Section 2.3(a) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Participating Holders, Splitco shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering, based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that Splitco proposes to register; provided, that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clause (i), totals no more than the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining Registrable Securities to be included in such

underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Piggyback Shares"), based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion; provided, that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the Section 2.3(a) Sale Number.

(b) If any registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of Splitco after the date hereof and the Manager shall advise Splitco that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, Splitco or any other Persons exercising Additional Piggyback Rights exceeds the highest number (the "Section 2.3(b) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to Splitco, Splitco shall include in such underwritten offering:

(i) first, all equity securities that Splitco proposes to register for its own account;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (1) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion; provided, that the number of such remaining Registrable Securities when aggregated with that number of equity securities to be included pursuant to clause (i), totals no more than the Section 2.3(b) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion; provided, that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement and the Manager shall advise Splitco that, in its view, the number of

securities requested to be included in such underwritten offering exceeds the number (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to Splitco, Splitco shall include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion; provided, that the number of such remaining Registrable Securities when aggregated with that number of shares requested to be included pursuant to clause (i), totals no more than the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated to shares Splitco proposes to register for its own account; provided, that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduce; provided, further, that in the event that a withdrawal or reduction pursuant to this Section 2.3(d) reduces the number of Registrable Securities to be included in an offering to fewer than the Section 2.3(a) Sale Number, the Section 2.3(b) Sale Number or the Section 2.3(c) Sale Number, as applicable, then the priority according

to which any additional Registrable Securities shall be included therein shall be as set forth in Section 2.3(a), Section 2.3(b) or Section 2.3(c), applicable.

2.4. Registration Procedures. If and whenever Splitco is required by the provisions of this Agreement to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement (or use best efforts or reasonable best efforts to accomplish the same), Splitco shall, as expeditiously as possible:

(a) prepare and file with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by Splitco and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and Splitco shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as any Participating Holder pursuant to such registration statement shall request, and no less than 180 days, (provided, however, that as far in advance as reasonably practicable before filing an Offering Document, or before sending a response to an SEC comment letter prior to any such filing, Splitco will furnish to one counsel for the Holders participating in the planned offering (selected by the Participating Holders) and to one counsel for the Manager, if any, copies of reasonably complete drafts of all such documents proposed to be filed (including all exhibits thereto and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), which documents will be subject to the reasonable review and reasonable comment of such counsel (including any objections to any information pertaining to any Participating Holder and its plan of distribution and otherwise to the extent necessary, if at all, to complete the filing or maintain the effectiveness thereof), and Splitco shall make the changes reasonably requested by such counsel and shall not file any Offering Document to which the Participating Holders or the underwriters, if any, shall reasonably object, provided, that, notwithstanding the foregoing, in no event shall Splitco be required to file any document with the SEC which in the view of Splitco or its counsel does not comply with the requirements of the Securities Act or of the rules of regulations thereunder or contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading;

(b) (i) prepare and file with the SEC such amendments, post-effective amendments and supplements (including, without limitation, any reports required to be filed pursuant to the Exchange Act) to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective for such period as any Participating Holder pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, however, that Splitco may discontinue any registration of its securities that cease to be Registrable Securities; and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of Splitco's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act or of the rules or regulations thereunder, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (Splitco hereby consenting to the use in accordance with all applicable laws of each such Offering Document by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall Splitco be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder and each managing underwriter, if any and, if requested by any such Person, confirm such notice in writing: (i) when the registration statement or any other Offering Document has been filed with the SEC and, with respect to the Offering Document, when the same has become effective; (ii) of any comment letter or request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by Splitco of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which Splitco becomes aware which results in the Offering Document or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), unless Splitco has declared that a Postponement Period exists, Splitco shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a

material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of Splitco's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by Splitco are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) if no similar securities are then so listed, to either cause all such Registrable Securities to be listed on a national securities exchange or to secure designation of all such Registrable Securities as a Nasdaq National Market "national market system security" within the meaning of Rule 11Aa2-1 of the Exchange Act or, failing that, secure Nasdaq National Market authorization for such shares and, without limiting the generality of the foregoing, take all actions that may be required by Splitco as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and comply (and continue to comply) with the requirements of any self-regulatory organization applicable to Splitco, including without limitation all corporate governance requirements;

(h) (i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement; (ii) instruct such transfer agent (A) to release, on such effective date, any stop transfer order with respect to the certificates with respect to the Registrable Securities being sold, and (B) to furnish certificates without restrictive legends representing ownership of the shares being sold, in such denominations requested by the sellers of the Registrable Securities or any managing underwriter; and (iii) in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(i) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that Splitco make to and for the benefit of such Holders the representations, warranties and covenants of Splitco which are being made to and for the benefit of such underwriters);

(j) use its reasonable best efforts (i) to obtain an opinion from Splitco's counsel and a "cold comfort" letter and updates thereof from the independent public accountants who have certified Splitco's financial statements (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters (including, in the case of such "cold comfort" letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and "cold comfort" letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Participating Holders, and (ii) furnish to each Participating Holder upon its request and to each underwriter, if any, a copy of such opinion and letter addressed to such underwriter;

(k) deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and Splitco, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as Splitco may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any Participating Holder or any such underwriter, (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of Splitco (the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and to use reasonable best efforts to cause applicable personnel and representatives of Splitco to meet with the Inspectors (if so requested) and to supply the information reasonably requested by any such Inspector in connection with such registration statement;

(l) use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the registration statement, or the lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(m) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(n) use its reasonable best efforts to make available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the businesses of Splitco, any Subsidiary, and, in each case, any successor thereto, and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(o) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for each

Participating Holder and to each managing underwriter, if any, and make the representatives of Splitco, any Subsidiary, and, in each case, any successor thereto, reasonably available for discussion of such document and make such

changes in such document concerning the Participating Holders prior to the filing thereof as counsel for such Participating Holders or underwriters may reasonably request (provided, that, notwithstanding the foregoing, in no event shall Splitco be required to file any document with the SEC which in the view of Splitco or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading);

(p) furnish to counsel for each Participating Holder upon its request and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(q) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two (2) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(r) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to Splitco, Splitco will use its reasonable best efforts to make any such prohibition inapplicable;

(s) use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies (including any filings as may be required to be made with FINRA) as may be necessary by virtue of the business and operations of Splitco, any Subsidiary, and, in each case, any successor thereto, to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities, in accordance with the intended method or methods of disposition thereof;

(t) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(u) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects

with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(v) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

To the extent Splitco is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "WKSI") at the time any Demand Registration Request is submitted to Splitco, and such Demand Registration Request requests that Splitco file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "automatic shelf registration statement") on Form S-3, Splitco shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. Splitco shall use its commercially reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective.

If Splitco does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, Splitco agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three (3) years, at the end of the third year Splitco shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when Splitco is required to re-evaluate its WKSI status Splitco determines that it is not a WKSI, Splitco shall use its commercially reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If Splitco files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, Splitco agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

Splitco may require as a condition precedent to Splitco's obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected furnish Splitco such information regarding such seller and the distribution of such securities as Splitco may from time to time reasonably request provided, that such information is necessary for Splitco to consummate such registration and shall be used only in connection with such registration or as shall be required by law in connection with the action taken by Splitco.

Each Holder of Registrable Securities agrees that upon receipt of any notice from Splitco of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by Splitco, will deliver to Splitco (at Splitco's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event Splitco shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of Splitco, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and Splitco, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of Splitco's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of Splitco, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of Splitco, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. Registration Expenses.

(a) Splitco shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (i) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" laws of each state in which the offering is made and (ii) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Holder.

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if Splitco has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting

agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other customary documents (including custody agreements and powers of attorney) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to Splitco or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) Each Holder agrees, (i) to the extent requested in writing by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Splitco Common Stock, or any other equity security of Splitco or any security convertible into or exchangeable or exercisable for any equity security of Splitco (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed ninety (90) days (plus any required seventeen (17) day lockup extension periods) or such shorter period as the managing underwriter shall agree to, provided, that (x) such shorter period shall apply to all Holders who are subject to such period and (y) if a managing underwriter of an offering releases any Holder of its obligations under this Section 2.7(a)(i), all other Holders shall be released from their obligations under this Section 2.7(a)(i), on a pro rata basis, in accordance with the number of Registrable Securities held by them at such time (and Splitco hereby also so agrees (except that Splitco may effect any sale or distribution of any such securities pursuant to a Special Registration Statement which is (A) then in effect or (B) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of Splitco purchased from Splitco at any time other than in a public offering so to agree); and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by Splitco for its own account (including without limitation any offering in which one or more Holders is selling Splitco Common Stock pursuant to the exercise of piggyback rights under Section 2.2 hereof), it will not sell any Splitco Common Stock (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed ninety (90) days (plus any required seventeen (17) day lockup extension periods) or such shorter period as the managing underwriter shall agree to, provided, that (x) such shorter period shall apply to all Holders who are subject to such period and (y) if a managing underwriter of an offering releases any Holder of its obligations under this Section 2.7(a)(ii), all other Holders shall be released from their obligations under this Section 2.7(a)(ii), on a pro rata basis, in accordance with the number of Registrable Securities held by them at such time (and Splitco hereby also so agrees (except that Splitco may effect any sale or distribution of any such securities pursuant to a Special Registration Statement which is (A) then in effect or (B) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of Splitco purchased from Splitco at any time other than in a public offering so to agree).

(b) Splitco hereby agrees that, in connection with an offering pursuant to Section 2.1 or 2.2, Splitco shall not sell, transfer, or otherwise dispose of, any Splitco Common Stock, or any other equity security of Splitco or any security convertible into or exchangeable or exercisable for any equity security of Splitco (other than as part of such Public Offering, or other than pursuant to a Special Registration Statement which is (i) then in effect or (ii) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), until a period of ninety (90) days (or such shorter period to which the Participating Holders shall agree) shall have elapsed from the pricing date of such offering (in each case plus customary seventeen (17) day lockup extension periods); and Splitco shall (i) so provide in any registration rights agreements hereafter entered into with respect to any of its securities and (ii) use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of Splitco purchased from Splitco at any time other than in a public offering to so agree.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of Splitco under the Securities Act pursuant to this Section 2, Splitco will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, fiduciaries, employees, stockholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, stockholders, members or general and limited partners thereof), each other Person who participates as a seller (and its directors, officers, fiduciaries, employees, stockholders, members or general and limited partners), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls such seller or any such underwriter or Qualified Independent Underwriter within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with Splitco's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state

therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any Offering Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by Splitco to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by Splitco of any federal, state or common law rule or regulation applicable to Splitco and relating to action required of or inaction by Splitco in connection with any such registration, and Splitco will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that Splitco shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such Offering Document in reliance upon written information furnished to Splitco by or on behalf of such indemnified party for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if Splitco requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law Splitco, its Subsidiaries (and, in each case, any successor thereto) officers and directors, each Person controlling Splitco within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, agents, affiliates, consultants, representatives, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such Offering Document, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in strict conformity with written information furnished to Splitco or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing of any such Offering Document which corrected or made not misleading information previously furnished to Splitco. Splitco and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to Splitco for use in any such Offering Document are statements specifically relating to (i) the Beneficial Ownership of shares of Splitco Common Stock by such Participating Holder and its Affiliates as disclosed in the section of such document entitled "Selling Stockholders" or "Principal and Selling Stockholders" or other documents thereof and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such

document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by Splitco and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising

out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than Splitco, any Subsidiary, and, in each case, any successor thereto) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; provided, however, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

2.10. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, Splitco shall not, without the prior written consent of Holders holding more than fifty percent (50%) of the Registrable Securities enter into any agreement with any holder or prospective holder of any securities of Splitco giving such holder or prospective holder any registration rights the terms of which are more favorable taken as a whole than the registration rights granted to the Holders hereunder unless Splitco shall also give such rights to such Holders.

2.11. No Inconsistent Agreements. Splitco shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, Splitco shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, Splitco and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein. In connection with a registration requested under Section 2.1, any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, Splitco to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that Splitco shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. In connection with a registration requested under Section 2.1, unless otherwise agreed by the respective Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with Splitco or the underwriters other than representations, warranties or agreements regarding such

Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if Splitco shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in

such registration shall be subject to such underwriting agreement. In the case of a registration pursuant to Section 2.2, any Participating Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, Splitco to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, that Splitco shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. In the case of a registration pursuant to Section 2.2, unless otherwise agreed by the respective Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with Splitco or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

Section 4. General

4.1. Adjustments Affecting Registrable Securities. Splitco agrees that it shall not effect or permit to occur any combination or subdivision of shares of Splitco Common Stock which in the judgment of a managing underwriter of any underwritten offering of Splitco's securities would adversely affect the ability of any Holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. Splitco agrees that it will take all reasonable steps necessary to effect a subdivision of shares of Splitco Common Stock if in the reasonable judgment of (a) the Participating Holders or (b) the Manager for the offering in respect of such Demand Registration Request, such subdivision would enhance the marketability of the Registrable Securities. In any event, the provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of Splitco, any successor or assign of Splitco (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary of Splitco which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. Rule 144 and Rule 144A. If Splitco shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Splitco Common Stock or Common Stock Equivalents, Splitco covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144

under the Securities Act, as such Rule may be amended ("Rule 144")) or, if Splitco is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, Splitco will deliver to such Holder a written statement as to whether it has complied with such requirements.

4.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the Beneficial Owner thereof the Beneficial Owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement), provided, that Splitco shall have received assurances reasonably satisfactory to it of such Beneficial Ownership.

4.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against Splitco or any Holder unless such modification, amendment or waiver is approved in writing by (i) Splitco, (ii) the Holders holding a majority of the Registrable Securities then held by all Holders provided, that any amendment, modification, supplement or waiver of any of the provisions of this Agreement which disproportionately materially adversely affects any Holder shall not be effective without the written approval of such Holder. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

4.5. Notices. Except as otherwise provided in this Agreement, all notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument addressed to such party delivered in person, by nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, or by facsimile or electronic mail at the address set forth below or at such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to Splitco, to:

Cannae Holdings, Inc.
1701 Village Center Circle

Las Vegas, Nevada 89134
Attention: Executive Vice President, General Counsel and Corporate Secretary
Facsimile: 702-243-3251

(ii) if to [·] or [·], to:

[·] or [·] (as applicable)
601 Riverside Avenue
Jacksonville, FL 32204
Attention: Executive Vice President, General Counsel and Corporate Secretary
Facsimile: 702-243-3251

All such notices, requests, consents and other communications shall be deemed to have been given to the receiving party upon actual receipt, if delivered in person; three (3) business days after deposit in the mail, if sent by registered or certified mail; upon confirmation of successful transmission if sent by facsimile; or on the next business day after deposit with an overnight courier, if sent by overnight courier.

4.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by Splitco without the prior written consent of [·] and [·] (or each of their Permitted Transferees, as applicable). Each Holder shall have the right to assign all or part of its or his rights and obligations under this Agreement only in accordance with transfers of Registrable Securities to such Holder's Permitted Transferees. For the avoidance of doubt, [·] and [·] shall have the right to assign all or part of its rights and obligations under this Agreement to any of its Affiliates in connection with any transfer of Registrable Securities to such Affiliate. Upon any such assignment, such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement. The parties hereto and their respective successors may assign their rights under this Agreement, in whole or in part, to any purchaser of shares of Registrable Securities held by them.

4.7. Entire Agreement. This Agreement, and the other documents referred to herein or therein or delivered pursuant hereto or thereto which form part hereof constitute the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

4.8. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS AND JUDICIAL DECISIONS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS EXECUTED AND PERFORMED ENTIRELY WITHIN SUCH STATE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(b) Each of the parties hereto irrevocably submits to the exclusive jurisdiction of (i) the Court of Chancery of the State of Delaware and (ii) the United States District Court located in the State of Delaware for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in (A) the Court of Chancery of the State of Delaware or (B) the United States District Court located in the State of Delaware and waives any claim that such suit or proceeding has been brought in an inconvenient forum. Each of the parties hereto agrees that a final and unappealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction within or outside the United States or in any other manner provided in law or in equity

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 4.8.

4.9. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.10. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

4.11. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.12. Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

4.13. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.14. Confidentiality. Each Holder agrees that all material non-public information provided pursuant to or in accordance with the terms of this Agreement shall be kept confidential by the person to whom such information is provided, until such time as such information becomes public other than through violation of this provision. Notwithstanding the foregoing, any party may disclose the information if required to do so by any law, rule, regulation, order, decree or subpoena of any governmental agency or authority or court.

4.15. Termination. Other than with respect to the indemnification obligations of Splitco set forth in Section 2.9, and the other obligations that by their nature should survive following the time at which a Holder ceases to hold Registrable Securities, Splitco's obligations under this Agreement shall cease with respect to any Holder when such Holder ceases to hold Registrable Securities.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SPLITCO:

CANNAE HOLDINGS, INC.

By: ____________________
Name:
Title:

[·]:

[·]

By: ____________________
Name:
Title:

[·]:

[·]

By: ____________________
Name:
Title:

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

EXHIBIT A

FORM OF
JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Joinder") is made and entered into as of [ ] by the undersigned (the "New Holder") in accordance with the terms and conditions set forth in that certain Registration Rights Agreement by and among Cannae Holdings, Inc., a Delaware corporation (including any successor, "Splitco"), [·] and [·] (each as defined therein), dated as of [·], 2017 (as the same may be amended, restated or otherwise modified from time to time, the "Registration Rights Agreement"), for the benefit of, and for reliance upon by, Splitco and the Holders. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Registration Rights Agreement.

WHEREAS, the New Holder desires to exercise certain rights granted to it under the Registration Rights Agreement; and

WHEREAS, the execution and delivery to Splitco of this Joinder by the New Holder is a condition precedent to the New Holder's exercise of any of its rights under the Registration Rights Agreement.

NOW, THEREFORE, in consideration of the premises and covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the New Holder hereby agrees as follows:

1. Joinder. By the execution and delivery of this Joinder, the New Holder hereby agrees to become, and to be deemed to be, and shall become and be deemed to be, for all purposes under the Registration Rights Agreement, a Holder, with the same force and effect as if the New Holder had been an original signatory thereto, and the New Holder agrees to be bound by all of the terms and conditions of, and to assume all of the obligations of, a Holder under, the Registration Rights Agreement. All of the terms, provisions, representations, warranties, covenants and agreements set forth in the Registration Rights Agreement with respect to a Holder are incorporated by reference herein and shall be legally binding upon, and inure to the benefit of, the New Holder.

2. Further Assurances. The New Holder agrees to perform any further acts and execute and deliver any additional documents and instruments that may be necessary or reasonably requested by Splitco to carry out the provisions of this Joinder or the Registration Rights Agreement.

3. Binding Effect. This Joinder and the Registration Rights Agreement shall be binding upon, and shall inure to the benefit of, the New Holder and its successors and Permitted Assigns, subject to the terms and provisions of the Registration Rights Agreement. It shall not be necessary in connection with the New Holder's status as a Holder to make reference to this Joinder.

IN WITNESS WHEREOF, the New Holder has executed this Joinder as of the date first above written.

[NEW HOLDER]

By: ____________________
Name: ____________________
Title: ____________________

Address:

Accepted and agreed:

CANNAE HOLDINGS, INC.

By: ____________________
Name: ____________________
Title: ____________________

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-4 of our report dated May 11, 2017 relating to the combined financial statements of Fidelity National Financial Ventures Operations appearing in the proxy statement/prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the headings "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP
Jacksonville, FL
May 11, 2017

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Fidelity National Financial, Inc.:

We consent to the use of our report on the combined balance sheet of Fidelity National Financial Ventures Operations as of December 31, 2015, and the related combined financial statements of operations, comprehensive earnings (loss), equity, and cash flows for each of the years in the two-year period ended December 31, 2015 included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Jacksonville, Florida
May 11, 2017

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Fidelity National Financial, Inc.:

We consent to the use of our reports dated March 29, 2017, with respect to the consolidated balance sheets of Ceridian Holding LLC as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), changes in members' equity, and cash flows for each of the years in the three-year period ended December 31, 2016, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Minneapolis, Minnesota
May 11, 2017

Exhibit 99.1

Compensation Discussion and Analysis

The following discussion and analysis of compensation programs should be read with the compensation tables and related disclosures that follow. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion. The following discussion may also contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

In this compensation discussion and analysis, we provide an overview of our approach to compensating our named executive officers in 2016, including the objectives of our compensation programs and the principles upon which our compensation programs and decisions are based. Our named executive officers, and their titles, in 2016 were:

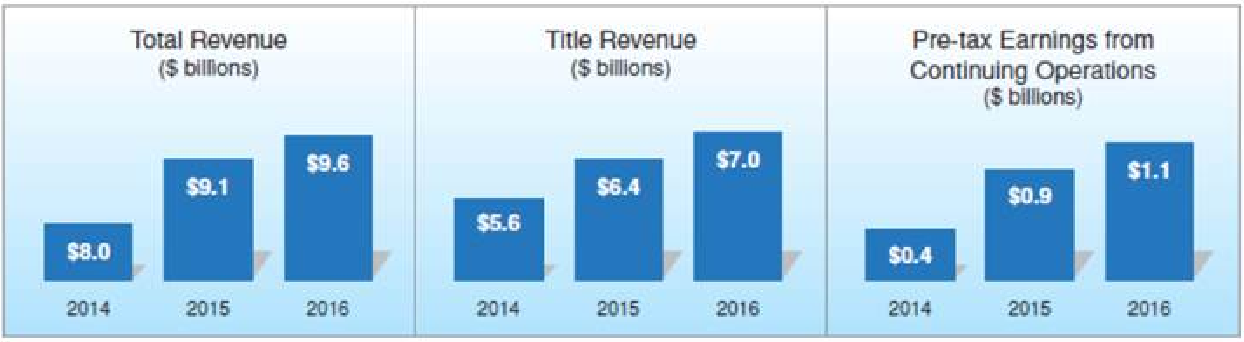
- Raymond R. Quirk, our Chief Executive Officer;
- Michael J. Nolan, our President;
- Brent B. Bickett, our Executive Vice President, Corporate Strategy;
- Roger Jewkes, our Chief Operating Officer;
- Anthony J. Park, our Executive Vice President and Chief Financial Officer;
- William P. Foley, II, our Chairman of the Board (Executive Chairman through January 8, 2016).

Effective January 8, 2016, Mr. Foley transitioned from Executive Chairman of the Board to Chairman of the Board, a non-executive position. Although Mr. Foley only served as an executive officer of FNF for eight days during 2016, Securities and Exchange Commission rules require that we discuss and disclose his compensation for fiscal 2016 in this section of the proxy, rather than in the director compensation section, since he served as an executive officer at some point during fiscal 2016.

EXECUTIVE SUMMARY

Financial Highlights

FNF has performed well for our shareholders over the past several years. In 2016, we generated approximately $9.6 billion in total revenue (a 5% increase from 2015), and approximately $1.1 billion in pre-tax earnings from continuing operations (a 24% increase from 2015). As reflected in the charts below, from 2014 through 2016, we have delivered strong growth in total revenue and pre-tax earnings from continuing operations, as well as title revenue.



During this three year period from January 1, 2014 through December 31, 2016, we delivered a total return to our shareholders of 31.9%, compared to S&P 500 total return of 28.1% during the same period. This includes a return of approximately $240 million to our shareholders in the form of cash dividends and approximately $206 million and $62 million, respectively, to our shareholders in the form of FNF Group and FNFV Group share repurchases in 2016. Total shareholder return is based on stock price changes (including FNFV group common stock since it began trading in July 2014), the Remy and J. Alexander's spin-offs (assuming that the underlying shares were sold on their closing dates on December 31, 2014 and September 28, 2015, respectively) and cash dividends paid.

Pay for Performance

The primary goal of our executive compensation programs in 2016 was to drive continued growth and successful execution of our strategic business objectives. We believe our programs achieve this goal by:

- tying material portions of our named executive officers' compensation to the performance of our core title operations and the FNFV companies and investments;
- structuring our performance-based programs to focus our named executive officers on attaining pre-established, objectively-determinable key performance goals that are aligned with and support our key strategic business objectives in our various operations, which, in turn, are aimed at growing long-term shareholder value for both our FNF Group and FNFV Group shareholders;
- recognizing our executives' leadership abilities, scope of responsibilities, experience, effectiveness, and individual performance achievements; and

- attracting, motivating, and retaining a highly qualified and effective management team that can deliver superior performance and build shareholder value over the long term.

As in past years, in 2016, there was a direct correlation between our named executive officers' pay and our performance. Here are a few highlights:

- In our title segment at FNF, we far exceeded both our adjusted title revenue and adjusted title pre-tax profit margin goals as set by our compensation committee under our annual incentive plan. We refer to these measures as *adjusted title revenue* and *adjusted pre-tax title margin*. Consistent with this strong performance, our named executive officers other than Mr. Foley earned an annual incentive equal to 192.4% of their respective target annual incentive opportunities. As non-executive Chairman of FNF, Mr. Foley was not eligible to earn an annual incentive from FNF in 2016. See the "FNF Annual Incentive Performance Measures and Results" section below.

- We have created individual bonus performance criteria tied to each of the core FNF and FNFV businesses and incented (and paid) our executives based on their estimated time in each such FNF and FNFV business; thereby creating a direct and objective link between pay and performance.

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* Note that the financial measures used as performance targets for our named executive officers described in this discussion are non-GAAP measures and differ from the comparable GAAP measures reported in our financial statements. The measures are adjusted to exclude the impact of certain non-recurring and other items. We explain how we calculate these measures in the "Analysis of Compensation Components" section below.

Changes to our Chairman's Duties and Compensation in 2016

On January 8, 2016, Mr. Foley transitioned from Executive Chairman to Chairman, a non-executive position, of the Boards of FNF and our majority-owned subsidiary ServiceLink Holdings, LLC, or *ServiceLink*. In connection with these changes, Mr. Foley's employment agreement with FNF was replaced with a non-executive director services agreement, and his employment agreement with ServiceLink was terminated. Mr. Foley remains the Executive Chairman of Black Knight Financial Services, Inc.'s, or *Black Knight's*, a majority-owned subsidiary

of FNF, Board of Directors. The compensation paid by Black Knight to Mr. Foley for his service as Executive Chairman of Black Knight is included in these discussions and the tables that follow because FNF owns a majority of Black Knight's outstanding stock. However, as previously announced, our board has approved a tax-free plan whereby it intends to distribute all shares of Black Knight's stock currently owned by FNF to our shareholders in 2017.

As shown in the tables below, which reflect the compensation earned by Mr. Foley as Executive Chairman (during the first eight days of 2016) and non-executive Chairman of FNF (for the remainder of 2016), and as Executive Chairman of Black Knight, only approximately 19% of Mr. Foley's compensation disclosed in the discussion and tables that follow was earned as Executive Chairman and non-executive Chairman of FNF. The remainder was earned for his services as Executive Chairman of Black Knight and was paid by Black Knight. Details relating to the compensation Mr. Foley earned as Executive Chairman of Black Knight can be found in Black Knight's Annual Proxy Statement for its 2017 annual meeting of shareholders.

Summary of Compensation Earned at FNF

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
William P. Foley, II Non-executive Chairman of the Board	2016	31,470	—	599,998	—	1,014,000	1,156,986	2,802,454

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(1) Reflects Mr. Foley's salary for service as Executive Chairman through January 8, 2016. Mr. Foley did not receive a salary from FNF for the remainder of 2016. In addition Mr. Foley did not participate in FNF's annual incentive plan in 2016, and Mr. Foley no longer receives cash compensation or benefits for his services as Chairman of ServiceLink.

(2) Reflects the equity award Mr. Foley received for service as a director and non-executive Chairman of FNF, which consisted of 17,351 restricted shares of FNF Group stock. The grant date fair value of this equity incentive award was less than one-half of the grant date fair value of our other named executive officers' 2016 equity incentive awards and 92% lower than the grant date fair value of Mr. Foley's 2015 FNF equity incentive awards.

(3) Reflects the amount earned by Mr. Foley pursuant to the Investment Success Incentive Program, a cash incentive award relating to the FNFV companies and investments granted in 2014.

(4) Includes, among other things, an annual board retainer of $780,000 for Mr. Foley's board duties relating to FNF and FNFV, and meeting fees consistent with those paid to our other non-executive directors. See the footnotes to the "All Other Compensation" column in the "Summary Compensation Table" for details.

Summary of Compensation Earned at Black Knight

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
William P. Foley, II Executive Chairman of the Board	2016	592,568	—	6,999,993	—	3,861,000	185,036	11,638,597

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(1) Reflects salary paid by Black Knight for service as Executive Chairman of the Black Knight Board of Directors.

(2) Reflects the grant date fair value of a Black Knight restricted stock award.

(3) Reflects the amount earned under Black Knight's annual incentive plan.

(4) See the footnotes to the "All Other Compensation" column in the "Summary Compensation Table" for details.

2016 SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION

At our 2016 annual meeting of shareholders, we held a non-binding advisory vote, also called a “say on pay” vote, on the compensation of our named executive officers as disclosed in the 2016 proxy statement. A majority of our shareholders approved our “say on pay” proposal, with 54% of the votes cast in favor of the proposal and 46% of the votes cast against the proposal.

SHAREHOLDER OUTREACH AND CHANGES TO OUR COMPENSATION PROGRAMS IN 2016

Our compensation committee is committed to listening and responding to the views of our shareholders in creating and tailoring our executive compensation programs. Following the 2016 annual meeting of shareholders and the 2015 “say on pay” shareholder vote, our President, Executive Vice President, Chief Financial Officer, and Treasurer met with our investors in break-out sessions at investor conferences, as well as in independent one-on-one investor meetings, to discuss our business and stock price performance, as well as discuss and receive feedback on our compensation programs. In this regard, we met with investors at more than 20 investor conferences and numerous one-on-one meetings. The investors with whom we met in 2016 represented 12 of our top 15 FNF Group shareholders and seven of our top ten FNFV Group shareholders, who collectively owned more than 40% of our shares (including both FNF Group and FNFV Group shares) as of December 31, 2016.

Overall, we believe that we have been highly responsive to our shareholders’ concerns, and have created and continued compensation programs that achieved our strategic corporate objectives, focused our executives on achieving superior operating results and shareholder returns, balanced short-term and long-term incentives, and maintained a strong correlation between pay and performance.

IMPROVEMENTS TO OUR COMPENSATION PROGRAMS

Our compensation committee is committed to listening and responding to the views of our shareholders in creating and tailoring our executive compensation programs. As in prior years, following our 2016 annual meeting of shareholders and the “say on pay” shareholder vote, we reached out to our shareholders to discuss our business and stock price performance, as well as discuss and receive feedback on our compensation programs. We also considered the analysis of our compensation programs by proxy advisory firms.

We have made a number of improvements to our compensation programs over the last three years to address concerns raised by our shareholders and proxy advisory firms. Following are highlights of the key changes, demonstrating the responsiveness of our compensation committee:

Areas of Improvement	Improvements
Mr. Foley’s Pay Continues to Decline and is Now Largely Allocable to BKFS Service	Following a significant reduction in Mr. Foley’s total compensation in 2015, his compensation was further reduced in 2016. As disclosed in the “Summary Compensation Table,” Mr. Foley’s total compensation in 2016 was $14.4 million, 8% lower than his 2015 total compensation of $15.7 million, and 82% lower than his 2014 total compensation of $80.3 million. Moreover, Mr. Foley’s total compensation for 2016 paid by FNF for his services as non-executive Chairman of FNF and FNFV was $2.7 million, 36% of our CEO’s total compensation for 2016.

Areas of Improvement	Improvements
Pay Programs Have Been Simplified	We also simplified our compensation programs. In 2016, our named executive officers earned base salary, an annual performance-based cash incentive, restricted stock awards and standard employee benefits. For Mr. Foley, his compensation by FNF is connected with his service as our non-executive Chairman and included a Chairman retainer, meeting fees and a restricted stock award, as well as a payment under the Investment Success Plan relating to a release from escrow of amounts relating to the 2014 purchase of Comdata by Fleetcor. Further, in 2016, our named executive officers’ long-term equity awards consisted only of restricted stock awards, rather than a combination of options, restricted stock and profits interests, and, except for one-time time-based grants made to Messrs. Jewkes and Nolan in connection with their execution of new employment agreements relating to their new roles and agreement to a non-compete, all of the restricted stock awards had performance-based vesting conditions.
2017 Actions that will Further Simplify Our Pay Programs	When we distribute the shares of Black Knight common stock that we currently own to our shareholders and redeem outstanding FNFV tracking shares, as announced on December 7, 2016, FNF, FNFV and Black Knight will each be independent, publicly-traded companies, with FNF and FNFV no longer being tracking stocks. The separation of these businesses and the elimination of our tracking stock will further simplify our compensation programs (and the discussion of our named executive officers’ compensation) going forward, as we will be able to focus solely on the compensation we provide to our named executive officers and we will no longer have to distinguish between our core and non-core businesses and we will be able to eliminate the discussion of Black Knight’s executive compensation programs.
Eliminated Discretion Inherent in Incentive Program	Based on feedback we received in our shareholder outreach program, we terminated our prior Long Term Incentive Program at the end of 2014. The plan measured annual increases in the value of certain of our FNFV companies. Some constituents felt the plan provided us with too much discretion regarding payout amounts and that it should not provide for annual payout opportunities. To address these concerns, we replaced that plan with our Investment Success Incentive Program, a plan that only pays out based on liquidity, monetization

	and similar events relating to the FNFV companies where the returns can be objectively determined.

Areas of Improvement	Improvements
Annual Incentive Plan Performance Goals are Rigorously Set, Despite Volatile and Unpredictable Economic Environment	The adjusted title revenue and adjusted pre-tax title margin performance targets under our 2016 annual incentive plan were approximately 6% and 12% higher than the targets under our 2015 plan, respectively. Our annual incentive plan targets correlate with our annual strategic financial plans, which are based on our forecasted originations for the year and the relative mix of purchase versus refinance originations. These expectations are based on forecasts provided by the Mortgage Bankers Association (MBA), Fannie Mae, Freddie Mac, anticipated changes in interest rates and recent and expected industry and company trends. We prepare a base plan as well as upside and downside scenarios, which, taken together, form the strategic financial plan and the basis of the performance targets.

GOVERNANCE AND COMPENSATION BEST PRACTICES

We periodically review our compensation programs and make adjustments that are believed to be in the best interests of our company and our shareholders. As part of this process, we review compensation trends and consider current best practices, and make changes in our compensation programs when we deem it appropriate, all with the goal of continually improving our approach to executive compensation.

Some of the improvements made and actions taken in recent years by our compensation committee or full board of directors include the following:

- amending our Certificate of Incorporation to permit shareholder action by written consent;
- amending our Certificate of Incorporation to eliminate all supermajority voting provisions;
- amending our bylaws to permit “proxy access”;
- amending our bylaws to implement majority voting in uncontested director elections beginning with the 2017 annual meeting of shareholders;
- decreasing the number and amount of perquisites provided to our named executive officers;
- setting a high ratio of performance-based compensation to total compensation, and a low ratio for fixed benefits/perquisites (non-performance-based compensation);

- eliminating modified single-trigger severance provisions that provide for payments upon a voluntary termination of employment following a change in control in each of our named executive officers’ employment agreements;
- eliminating excise tax gross ups;
- adopting a policy to clawback any overpayments of incentive-based or share-based compensation attributable to restated financial results;
- adding a performance-based vesting provision in restricted stock grants to our officers, including our named executive officers;
- providing enhanced transparency in our executive compensation disclosure;
- using a thorough methodology for comparing our executive compensation to market practices;
- requiring that any dividends or dividend equivalents on FNF Group restricted stock and other awards that are subject to performance based vesting conditions be subject to the same underlying vesting requirements applicable to the awards—that is, no payment of dividends or dividend equivalents are made unless and until the award vests;
- adopting a policy that annual grants of restricted stock (including FNFV Group restricted stock) will utilize a vesting schedule of not less than three years;
- separating the positions of Chief Executive Officer and Chairman and transitioning our Chairman to a non-executive Chairman role;
- appointing an independent lead director to help manage the affairs of our board of directors;
- using an independent compensation consultant who reports solely to our compensation committee, and who does not provide our compensation committee services other than executive compensation consulting;
- implementing stock ownership guidelines that require significant ownership in our company, for example, the multiple for our Chairman is ten times his annual retainer and the multiple for our Chief Executive Officer is five times base salary;
- prohibiting the repricing or cash buy-out of stock options and SARs under our equity incentive plan; and
- adopting a policy prohibiting hedging and pledging transactions involving FNF Group and FNFV Group securities.

As part of our compensation governance program, we also observe the following practices:

- employment agreements with our named executive officers do not contain multi-year guarantees for salary increases, non-performance based bonuses or guaranteed equity compensation;
- we do not provide income tax reimbursements on executive perquisites or other payments;
- all of our cash and equity incentive plans are capped;
- we use non-discretionary, pre-established, objectively determinable performance goals in our incentive plans; and

- the change in control provisions in our compensation programs trigger upon consummation of mergers, consolidations and other corporate transactions, not upon shareholder approval or other pre-consummation events.

COMPONENTS OF TOTAL COMPENSATION AND PAY MIX

We compensate our executive officers primarily through a mix of base salary, annual cash incentives and long-term equity-based incentives tied to each of our tracking stocks, as well as through investment or business-specific incentives such as the Investment Success Incentive Program. We also provide our executive officers with the same retirement and employee benefit plans that are offered to our other employees, as well as limited other benefits, although these items are not significant components of our compensation programs. The following table provides information regarding the elements of compensation provided to our named executive officers in 2016:

Category of Compensation	Type of Compensation	Purpose of the Compensation
Cash Compensation:	Salary*	Salary provides a level of assured, regularly-paid, cash compensation that is competitive and helps attract and retain key employees.
Short-term Performance-based Cash Incentives:	Annual Cash Incentive Relating to Our Core Operations**	Cash incentives under the FNF annual incentive plan are designed to motivate our employees to work towards achieving our key annual adjusted title revenue and adjusted pre-tax title margin goals.
Long-term Equity Incentives:	Performance-Based FNF Group Restricted Stock	These are awards of our FNF Group common stock. Performance-based restricted stock helps to tie our named executive officers' long-term financial interests to our adjusted pre-tax title margin and to the long-term financial interests of FNF Group shareholders, as well as to retain key executives through a three-year vesting period and maintain a market competitive position for total compensation.
Investment/Business Specific Incentives:	Investment Success Incentive Program	Our Investment Success Incentive Program is designed to help us maximize our return on investment in the FNFV companies and investments by aligning a significant portion of the executive's long-term incentive compensation with our return related to the investments. The purpose of the programs is to retain and incentivize executives to identify and execute on monetization and liquidity opportunities that will maximize returns.
Benefits & Other:	ESPP, 401(k) Plan, health insurance and other benefits	Our named executive officers' benefits generally mirror our company-wide employee benefit programs. For security reasons and to make travel more efficient and productive for our named executive officers, they are eligible to travel on our corporate aircraft. We require that Mr. Foley travel on our corporate aircraft.

* Mr. Foley received an annual retainer and board meeting fees consistent with those paid to our other non-executive directors, not a salary, for his service as non-executive Chairman of the FNF Board of Directors in 2016. He received a salary from Black Knight for his services as Executive Chairman of the Black Knight Board of Directors in 2016.

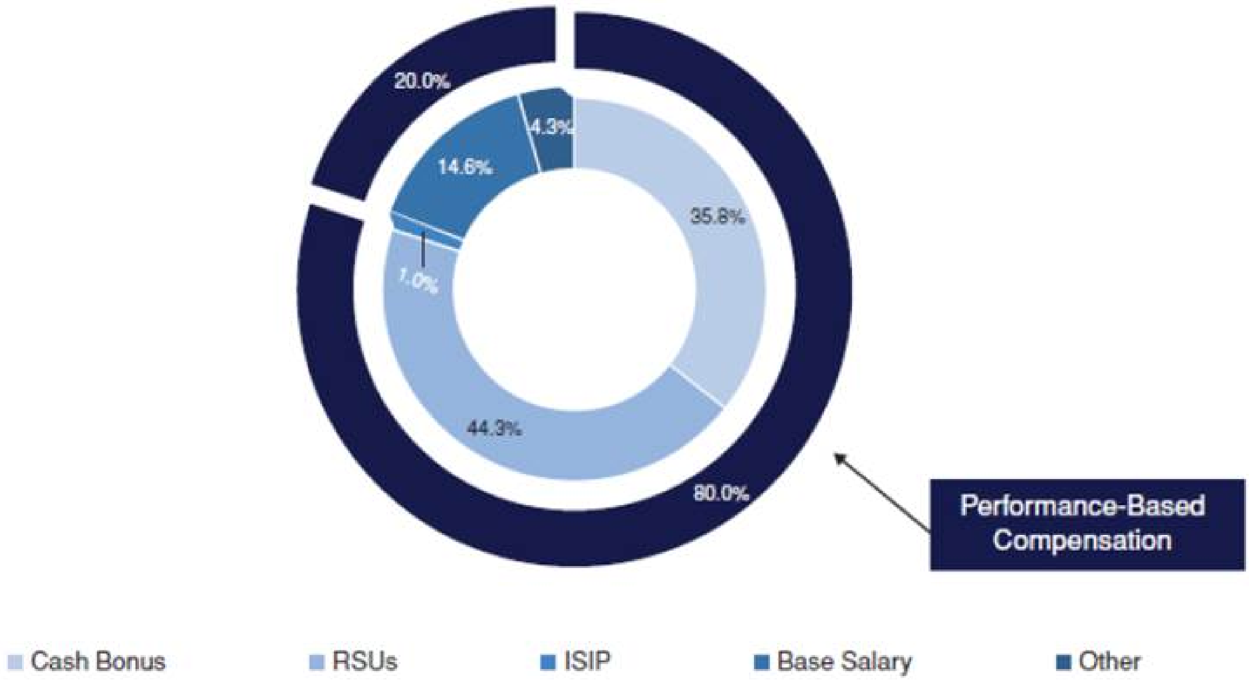
** In 2016, Mr. Foley participated in Black Knight's annual cash incentive plan, but he did not participate in FNF's annual cash incentive plan.

Allocation of Total Compensation for 2016

The following chart and table show the allocation of 2016 Total Compensation reported in the Summary Compensation Table except for Mr. Foley who only served as an executive officer of FNF for eight days, among the components of our compensation programs:

Named Executive Officers'

2016 Compensation Mix



2016 Compensation Mix

	Salary	Annual Cash Incentives (FNF)	Performance-Based Restricted Stock (FNF)	Time-Based Restricted (FNF)	FNFV Companies and Investments Incentive Programs (FNFV)	Benefits and Other	Total Compensation	Performance Based Compensation
Raymond R. Quirk	10.8%	31.0%	55.2%	0.0%	0.0%	3.0%	100%	86.2%
Anthony J. Park	18.0%	35.5%	40.9%	0.0%	1.2%	4.4%	100%	77.6%
Michael J. Nolan	14.7%	36.1%	44.8%	2.8%	0.0%	1.6%	100%	80.9%
Brent B. Bickett	13.7%	39.0%	37.8%	0.0%	3.9%	5.6%	100%	80.7%
Roger Jewkes	15.6%	37.6%	37.3%	2.6%	0.0%	6.9%	100%	74.9%

As illustrated above, a significant portion of each named executive officer's total compensation is based on performance-based cash and equity incentives that are tied to our financial performance, stock and equity price and, in the cases of Messrs. Bickett and Park, the performance of the FNFV companies and investments. Combined, performance-based forms of compensation comprised between 74.9% and 86.2% of our named executive officers' total compensation in 2016.

Our compensation committee believes this emphasis on performance-based incentive compensation is an effective way to use compensation to help us achieve our business objectives while directly aligning our executive officers' interests with the interests of our shareholders.

Analysis of Compensation Components

Base Salary/Board Retainer and Meeting Fees

Our compensation committee typically reviews salary levels annually as part of our performance review process, as well as in the event of promotions or other changes in our named executive officers' positions or responsibilities. When establishing base salary levels, our compensation committee considers the peer compensation data provided by its external independent compensation consultant, Strategic Compensation Group, LLC, or *SCG*, and, beginning on August 1, 2016, Mercer, as well as a number of qualitative factors, including each named executive officer's experience, knowledge, skills, level of responsibility and performance. Mr. Quirk, Mr. Nolan, and Mr. Park received increases in their base salaries in 2016 to reflect their excellent performance and added responsibilities, which include Mr. Foley transitioning to non-executive Chairman and Mr. Quirk becoming our highest ranking officer.

In connection with the change from Executive Chairman to Chairman of FNF's Board, Mr. Foley's base salary was eliminated and he received an annual retainer of $780,000 and board meeting fees consistent with those paid to our other non-executive directors from FNF for his services as Chairman of the FNF Board of Directors. The retainer is allocated evenly between FNF and FNFV, reflecting the relative allocation of his responsibilities among FNF and FNFV. We believe the retainer is appropriate given Mr. Foley's knowledge of, and history and experience in, our industry and our organization, the key role he plays in developing and implementing our business strategies and the importance of retaining his services and continued focus and dedication. While this retainer exceeds the compensation provided to our other non-executive directors, we believe that the cost is outweighed by the immediate and long-term benefits we and our shareholders stand to gain by having Mr. Foley dedicated, focused and materially aligned financially with our success. Mr. Foley's ServiceLink base salary was eliminated and his Black Knight base salary was increased from $212,500 to $600,000. These changes to Mr. Foley's base pay reflect the reallocation of his responsibilities among FNF and FNFV, ServiceLink and Black Knight.

Annual Performance-Based Cash Incentives

We award annual cash incentives based upon the achievement of pre-defined business and financial objectives relating to our core operations, which are specified in the first quarter of the year. Annual incentives play an important role in our approach to total compensation, as they motivate participants to achieve key fiscal year objectives by conditioning the payment of incentives on the achievement of defined, objectively determinable financial performance goals.

In the first quarter of 2016, our compensation committee approved the fiscal year FNF business performance objectives and a target incentive opportunity for each participant, as well as the potential incentive opportunity range for maximum and threshold performance. No annual incentive payments are payable to a named executive officer if the pre-established, minimum performance levels are not met, and payments are capped at a maximum performance payout level. The financial performance results are derived from our annual financial statements (and reported in our Annual Report on Form 10-K filed with the SEC), which are subject to an audit by our independent registered public accounting firm, KPMG LLP. However, as discussed below, we use financial measures as performance targets for our named executive officers that differ from the comparable GAAP measures reported in our financial statements. The incentive award target opportunities are expressed as a percentage of the individual's base salary. Our named executive officers' 2016 target percentages were the same as their 2015 target percentages, except that Mr. Jewkes' and Mr. Nolan's target percentages were increased from 100% to 125% to reflect their added responsibilities and excellent performance.

The amount of the annual incentives actually paid depends on the level of achievement of the pre-established goals as follows:

- If threshold performance is not achieved, no incentive will be paid.
- If threshold performance is achieved, the incentive payout will equal 50% of the executive's target incentive opportunity.
- If target performance is achieved, the incentive payout will equal 100% of the executive's target incentive opportunity.
- If maximum performance is achieved, the incentive payout will equal 200% of the executive's target incentive opportunity.
- Between these levels, the payout is prorated.

An important tenet of our pay for performance philosophy is to utilize our compensation programs to motivate our executives to achieve performance levels that reach beyond what is expected of us as a company. The performance targets for the FNF incentive plan are approved by our compensation committee and are based on discussions between management and our compensation committee. Target performance levels are intended to be difficult to achieve, but not unrealistic. Maximum performance levels are established to limit short-term incentive awards so as to avoid excessive compensation while encouraging executives to reach for performance beyond the target levels.

In setting 2016 performance targets under our annual incentive plans, our compensation committee considered the following factors, which are discussed in more detail below:

- the Mortgage Bankers Association's projection that mortgage originations would decline;
- our 2016 business plan;
- 2016 performance targets as compared to 2015 performance targets and 2015 actual performance;
- alignment of the 2016 performance targets with the investment community's published projections for us and our publicly-traded title company competitors; and
- the effect that reaching performance targets would have on our growth and margins.

FNF Annual Incentive Performance Measures and Results. The 2016 performance goals under the FNF incentive plan were based on adjusted title revenue and adjusted pre-tax title margin relating to our title segment. We believe that these performance measures are among the most important measures of the financial performance of our core business, and they can have a significant impact on long-term stock price and the investing community's

expectations. When combined with the strong focus on long-term shareholder return created by our equity-based incentives and our named executive officers' significant stock ownership, and the focus on maximizing return for our FNFV companies and investments created by our Investment Success Incentive Program, these two annual performance measures provide a degree of checks and balances, requiring our named executive officers to consider both short-term and long-term performance of our businesses and investments. The annual incentive performance targets are synchronized with shareholder expectations, desired increase in our stock price, our annual budget, our long-term financial plan, and our board of directors' expectations. Further, both measures are measures that executives can directly affect.

In the following table, we explain how we calculate the performance measures and why we use them.

Performance Measure	**How Calculated**	**Reason for Use**
Adjusted Title Revenue	Adjusted title revenue is based on GAAP revenue from our title segment as reported in our annual financial statements, excluding realized gains and losses.	Adjusted title revenue is an important measure of our growth, our ability to satisfy our clients and gain new clients and the effectiveness of our services and solutions. Adjusted title revenue is widely followed by investors.
Adjusted Pre-Tax Title Margin	Adjusted pre-tax title margin is determined by dividing the earnings before income taxes and non-controlling interests from our title segment, excluding realized gains and losses, purchase accounting amortization and other unusual items, by total revenues of the title segment excluding realized gains and losses.	We selected adjusted pre-tax title margin as a measure for the short-term incentives because it is a financial measure that is significantly influenced by the performance of our executives, and it aligns the executives' short-term incentive opportunity with one of our key corporate growth objectives and is commonly used within the title industry.

The title insurance business is directly impacted by managements' effectiveness in executing on our business strategy, and macro-economic factors such as mortgage interest rates, credit availability, job markets, economic growth, and changing demographics. Due to the year-to-year changes in these key economic factors, we do not think comparisons of financial and business goals and performance from one year to another are meaningful indicators of the rigor of our performance goals or managements' performance in a given year. Instead, we think our performance goals and managements' performance relative to those goals should be assessed in light of the economic environment within which the goals were established and management operated. In setting the threshold, target and maximum goals relating to the performance measures under the FNF incentive plan, the committee considered management's expectations for 2016 with respect to forecasted originations and the relative mix of purchase versus refinance originations. These expectations are based on forecasts available in March 2016 provided by the Mortgage Bankers Association (MBA), Fannie Mae, Freddie Mac, anticipated changes in interest rates and recent and expected industry and company trends as reflected in our 2016 strategic financial plan. We prepare a base plan as well as upside and downside scenarios, which, taken together, form the strategic financial plan and the basis of the performance measure targets. To establish threshold and maximum goals, percentage adjustments were applied to the target goals. The pre-tax title margin threshold and maximum goals were set at 2.5% below and 2.5% above the target, respectively, and title revenue threshold and maximum goals were set at 7.5% below and 7.5% above the target, respectively. Target performance levels are intended to be difficult to achieve, but not unrealistic. Maximum performance levels are established to limit short-term incentive awards so as to avoid excessive compensation while encouraging executives to reach for performance beyond the target levels. All of the goals are subject to review and approval by our compensation committee.

Our 2016 results exceeded target thresholds due to strong performance by our executive officers and numerous factors, including a 15% increase in agency title insurance premiums driven by our active management of our agent portfolio to maximize profitability and minimize claims risk, and enhancements to our underwriting

processes which have resulted in lower policy year loss ratios compared to older years that, in turn, allowed us to reduce our provision for claim losses in the fourth quarter of 2016. Our results in 2016 also reflect a stronger than projected origination market, largely driven by a stronger than expected refinance market.

Set forth below are the 2016 weightings of the threshold, target and maximum performance levels (which include ServiceLink and exclude Black Knight), and 2016 performance results under the FNF incentive plan. Dollar amounts are in millions.

Performance Metric	Weight	Threshold	Target	Maximum	Results
Adjusted Title Revenue (Title Segment)	25%	$ 5,790.5	$ 6,260.0	$ 6,729.5	$ 6,978.3
Adjusted Pre-Tax Title Margin (Title Segment)	75%	10.0%	12.5%	15.0%	14.75%

The table below shows each named executive officer's target percentage under our annual incentive plan, the calculation of their 2016 incentive awards based on the 2016 performance multiplier from the results shown in the tables above, and the amounts earned under the annual incentive plans.

Name	2016 Base Salary	2016 Annual Incentive Target (%)	2016 Annual Incentive Target ($)	2016 Performance Multiplier	2016 Total Incentive Earned
Raymond R. Quirk	$ 850,000	150%	$ 1,275,000	192.4%	$ 2,452,977
Anthony J. Park	$ 500,000	100%	$ 500,000	192.4%	$ 961,952
Michael J. Nolan	$ 575,000	125%	$ 718,750	192.4%	$ 1,382,806
Roger Jewkes	$ 630,000	125%	$ 787,500	192.4%	$ 1,515,074
Brent B. Bickett	$ 550,500	150%	$ 825,750	192.4%	$ 1,588,663

Black Knight Annual Incentive Plan. In 2016, Mr. Foley received an annual incentive under Black Knight's annual incentive plan. He did not participate in FNF's annual incentive plan. The Black Knight plan was approved by its compensation committee, and the plan's structure is similar to the FNF annual incentive plan. The Black Knight plan ties the payment of incentives to the achievement of adjusted revenue (weighted 40%) and adjusted EBITDA (weighted 60%) goals at Black Knight. Mr. Foley's target percentage opportunity (expressed as a percentage of his annual base salary at Black Knight) was increased in accordance with his amended and restated employment agreement from 225% to 250%, reflecting his increased focus on Black Knight's business. Black Knight achieved, on a combined basis, 178.7% of their targeted goals, and Mr. Foley earned a $3,861,000 annual incentive from Black Knight. Further details of Black Knight's annual incentive plan can be found in the Compensation Discussion & Analysis section of Black Knight's Annual Proxy Statement for its 2017 annual meeting of shareholders. All amounts under the FNF and Black Knight annual incentive plans are subject to our clawback policy.

Long-Term Equity Incentives

In December 2016, we granted performance-based FNF Group restricted stock to each of our named executive officers, and time-based FNF Group restricted stock to Messrs. Jewkes and Nolan in connection with their execution of new employment agreements, which relate to their new roles with us and include non-competition and other restrictive covenants.

We do not attempt to time the granting of awards to any internal or external events. Our general practice has been for our compensation committee to grant our FNF equity awards during the fourth quarter of each year following the release of our financial results for the third quarter. We also may grant awards in connection with significant new hires, promotions or changes in duties. We granted performance-based FNF Group restricted stock to our named executive officers in December 2016.

Our compensation committee's determinations are not formulaic; rather, our compensation committee determines the share amounts on a subjective basis in its discretion and may differ among individual executive officers in any given year. Following is a brief discussion regarding the awards made in 2016.

Performance-Based FNF Group Restricted Stock. In 2016, we increased from 70% to 100% the proportion of the FNF equity awards consisting of performance-based FNF Group restricted stock and did not grant FNF Group stock options to our executive officers because our high levels of existing employee stock ownership were leading to higher dilution attributable to our low Black-Scholes option value.

The FNF Group restricted stock awards vest over three years, provided we achieve pre-tax title margin in our title segment of 8% in at least two of the six quarters beginning January 1, 2017. We considered various alternative measures but selected adjusted pre-tax title margin because it is one of the most important and impactful measures in evaluating the performance of our core operations, as well as the performance of our executives as it is a measure that executives can directly affect. Adjusted pre-tax title margin measures our achievements in operating efficiency, profitability and capital management. It is also a key measure used by investors and has a significant impact on long-term stock price. We reduced the adjusted pre-tax margin performance metric from 8.5% to 8% in 2016 because of anticipated increases in interest rates and recent and expected industry and company trends, including MBA's forecast of decreased residential mortgage originations in 2017 and the Urban Land Institute's forecast of a softer commercial real estate market in 2017. We increased the performance period to six quarters from five given the seasonality inherent in the title business, with the first quarter typically much weaker than the remaining quarters due to weather conditions and holidays impacting opened order activity in November and December resulting in fewer closings in the first quarter.

Adjusted pre-tax title margin is determined by dividing the earnings before income taxes and non-controlling interests from our title segment, excluding realized gains and losses, purchase accounting amortization and other unusual items, by total revenues of the title segment excluding realized gains and losses.

Time-Based FNF Group Restricted Stock. Mr. Jewkes and Mr. Nolan each received a one-time FNF Group restricted stock grant in March 2016 in connection with signing a new employment agreement including a non-compete, which they have not previously been subject to, following their assumption of their new roles and duties within the Company. These restricted stock awards vest in equal installments over a period of three years on each of the first three anniversaries of the date of grant.

Black Knight Performance-Based Restricted Stock. Reflecting the reallocation of Mr. Foley's responsibilities and his increased focus on Black Knight, on February 3, 2016, Black Knight granted Mr. Foley a performance-based restricted stock award with a grant date value of approximately $7,000,000, which represented the bulk of Mr. Foley's total equity-based long-term incentives in 2016. The performance-based restricted stock awards granted by Black Knight to Mr. Foley vest over three years based on continued employment, subject to Black Knight's achievement of a performance target of Adjusted EBITDA of $413 million for the period of January 1, 2016 to December 31, 2016, which they achieved in 2016. The Adjusted EBITDA goal of $413 million was consistent with Black Knight's 2015 actual Adjusted EBITDA. Further details relating to this award can be found in the Compensation Discussion & Analysis section of Black Knight's Annual Proxy Statement for its 2017 annual meeting of shareholders.

With respect to all restricted stock awards, credit is provided for dividends paid on unvested shares, but payment of those dividends is subject to the same vesting requirements as the underlying shares—in other words, if the underlying shares do not vest, the dividends are forfeited.

Business/Investment Specific Incentives

The FNFV Companies and the Investment Success Incentive Program. FNF has diversified its business operations over the past several years, and its businesses are now organized into two discreet and separate groups: our core operations and our FNFV group, which includes the FNFV companies and investments. The businesses comprising our FNFV group, which had a book value of approximately $916 million as of December 31, 2016, have made a substantial contribution to the overall success of FNF and our shareholder returns. In connection with the split off of FNFV and redemption of FNFV tracking shares, FNFV will assume the Investment Success Incentive Program and we will no longer have any obligations under the program.

The Investment Success Incentive Program is a performance-based cash incentive program that our compensation committee established in 2014 to help us maximize the returns on our investments in ABRH, Ceridian, Comdata and Digital Insurance. Under the program, amounts are earned upon liquidity events that result in a positive return on our investment. For this purpose, return is determined relative to the value of our investment in the respective FNFV company or investment as of July 1, 2014, which were as follows: ABRH $314,300,000; Ceridian $329,800,000; Comdata $160,200,000; and Digital Insurance: $70,800,000. Upon a liquidity event, 10% of any incremental value is contributed to an incentive pool and payments are made to participants based on their allocated percentages of the pool, which are as follows: Mr. Park 2%; Mr. Bickett 10%; and Mr. Foley 65%. Since Messrs. Quirk, Jewkes and Nolan focus on our core title business and not our FNFV businesses, they do not participate in this program.

No liquidity events occurred in 2016. The only amounts earned under the Investment Success Incentive Program in 2016 related to a release of escrowed funds from a transaction that occurred in 2014, which is described below.

Release of Escrowed Comdata Sale Proceeds. In the sale by Ceridian of Comdata to FleetCor in 2014, the sale consideration was paid in shares of FleetCor common stock, with approximately 25% held in escrow to cover any potential indemnity claims, and any remaining escrowed funds payable to Ceridian in annual 1/3 installments over three years. As a result of the sale, we indirectly acquired (through our approximately 32% ownership interest in Ceridian) approximately 2.39 million shares of FleetCor common stock, with 25% of those shares held back in the indemnity escrow. The sale resulted in payments being made under the Investment Success Incentive Program in 2014; however, our compensation committee exercised discretion reserved under the Investment Success Incentive Program and reduced the incentives payable in 2014 by 25%, which we refer to as the *Holdback Amount*. In accordance with the Investment Success Incentive Program terms, our compensation committee reserved the right to decide whether the Holdback Amount (or a portion of it) would be forfeited or whether it would be paid to the participants at a future date. This authority under the program to hold back proceeds attributable to contingent sale proceeds, coupled with the compensation committee's general authority to reduce or eliminate incentives otherwise payable under the program's incentive formula provides the compensation committee with a mechanism to "wait and see" whether contingent sale proceeds are received before paying the related incentive amounts. This discretionary authority also enhances the retention component of the program as the right to any such held-back incentives is conditioned on the participants remaining employed through the payment date. In November 2016, approximately 50% of the remaining escrow holdback was released from escrow and we distributed approximately 50% of the Holdback Amount remaining after the November 2016 release in 2017. As noted above, any remaining obligations under the program, including any remaining portion of the Holdback Amount that becomes payable, will be the responsibility of FNFV following the FNFV split off.

The following table shows the payments made to our named executive officers in connection with the release of the Holdback Amount.

Name	Percentage of Incentive Pool	Total Incentive Paid
William P. Foley, II	65%	$ 1,014,000
Brent B. Bickett	10%	$ 156,000
Anthony J. Park	2%	$ 31,000

All amounts payable under the Investment Success Incentive Program are subject to our clawback policy, which is described below. Additionally, the Investment Success Incentive Plan gives our compensation committee discretion to reduce or eliminate amounts that otherwise would be earned under the program's incentive formula.

Benefit Plans

We provide retirement and other benefits to our U.S. employees under a number of compensation programs. Our named executive officers generally participate in the same compensation programs as our other executives and employees. All employees in the United States, including our named executive officers, are eligible to participate in our 401(k) plan and our employee stock purchase plan, or *ESPP*. In addition, our named executive officers are eligible to participate in broad-based health and welfare plans. We do not offer pensions or supplemental executive retirement plans for our named executive officers.

401(k) Plan. We sponsor a defined contribution savings plan that is intended to be qualified under Section 401(a) of the Internal Revenue Code. The plan contains a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to 40% of their eligible compensation, but not more than statutory limits, which were generally $18,000 in 2016. Vesting in matching contributions, if any, occurs proportionally each year over three years based on continued employment with us.

Deferred Compensation Plan. We provide our named executive officers, as well as other key employees, with the opportunity to defer receipt of their compensation under a nonqualified deferred compensation plan. None of our named executive officers, elected to defer 2016 compensation into the plan. A description of the plan and information regarding our named executive officers' interests under the plan can be found in the Nonqualified Deferred Compensation table and accompanying narrative.

Employee Stock Purchase Plan. We maintain an *ESPP* through which our executives and employees can purchase shares of our FNF Group common stock through payroll deductions and through matching employer contributions. At the end of each calendar quarter, we make a matching contribution to the account of each participant who has been continuously employed by us or a participating subsidiary for the last four calendar quarters. For officers, including our named executive officers, matching contributions are equal to 1/2 of the amount contributed during the quarter that is one year earlier than the quarter in which the matching contribution was made. The matching contributions, together with the employee deferrals, are used to purchase shares of our common stock on the open market. For information regarding the matching contributions made to our named executive officers in 2016 see "—Summary Compensation Table."

Health and Welfare Benefits. We sponsor various broad-based health and welfare benefit plans for our employees. Certain executives, including our named executive officers, are provided with additional life insurance. The taxable portion of the premiums on this additional life insurance is reflected in the "Summary Compensation Table" under the column "All Other Compensation" and related footnote.

Other Benefits. We continue to provide a few additional benefits to our executives. In general, the additional benefits provided are intended to help our named executive officers be more productive and efficient and to protect us and our executives from certain business risks and potential threats. For example, in 2016, certain of our named executive officers received personal use of the corporate aircraft. For security reasons, our board requires that Mr. Foley travel on our corporate aircraft. Our compensation committee regularly reviews the additional benefits provided to our executive officers and believes they are minimal. Further detail regarding other benefits in 2016 can be found in the "Summary Compensation Table" under the column "All Other Compensation" and related footnote.

Employment Agreements and Post-Termination Compensation and Benefits

We have entered into employment agreements with each of our named executive officers. These agreements provide us and the executives with certain rights and obligations following a termination of employment, and in some instances, following a change in control. We believe these agreements are necessary to protect our legitimate business interests, as well as to protect the executives in the event of certain termination events. For a discussion of the material terms of the agreements, see the narrative following "—Grants of Plan-Based Awards" and "—Potential Payments Upon Termination or Change in Control," below.

ROLE OF COMPENSATION COMMITTEE, COMPENSATION CONSULTANT AND EXECUTIVE OFFICERS

Our compensation committee is responsible for reviewing, approving and monitoring all compensation programs for our named executive officers. Our compensation committee is also responsible for administering the Fidelity National Financial, Inc. Annual Incentive Plan, or our *annual incentive plan*, the Fidelity National Financial, Inc. Amended and Restated 2005 Omnibus Incentive Plan, or our *omnibus incentive plan*, administering programs that are implemented under the omnibus incentive plan, including the FNFV Investment Success Incentive Program described above, and approving individual grants and awards under those plans for our executive officers. Black Knight's compensation committee is responsible for reviewing, approving and monitoring all compensation programs for Mr. Foley with respect to his compensation as an executive of Black Knight and Richard N. Massey is the chair of both FNF's and Black Knight's compensation committee.

During the first portion of 2016, our compensation committee engaged SCG, an independent compensation consultant, to conduct an annual review of our compensation programs for our named executive officers and other key executives and our board of directors. Beginning on August 1, 2016, Mercer replaced SCG as our independent compensation consultant. The compensation committee determined to engage Mercer in order to get a fresh perspective on our compensation programs. Both SCG and Mercer (together, the *compensation consultants*) were selected, and their fees and terms of engagement were approved, by our compensation committee. Both SCG and Mercer reported directly to the compensation committee, received compensation only for services related to executive compensation issues, and neither it nor any affiliated company provided any other services to us. In March 2017, the compensation committee reviewed the independence of Mercer in accordance with the rules of the New York Stock Exchange regarding the independence of consultants to the compensation committee, and affirmed the consultant's independence and that no conflicts of interest existed.

The compensation consultants provided our compensation committee with relevant market data on compensation, including annual salary, annual incentives, long-term incentives, other benefits, total compensation and pay mix, and alternatives to consider when making compensation decisions. Mercer also assists our compensation committee in its annual review of a compensation risk assessment.

Our Chairman, Mr. Foley, participated in the 2016 executive compensation process by making recommendations with respect to the compensation of our Chief Executive Officer, Mr. Quirk, and his direct reports. Our Chief Executive Officer made recommendations with respect to the compensation of his direct reports, as discussed further below. In addition, Mr. Gravelle, our Executive Vice President, General Counsel and Corporate Secretary, coordinated with our compensation committee members, the compensation consultants in preparing the committee's meeting agendas and, at the direction of the compensation committee, assisted the compensation consultants in gathering financial information about FNF and stock ownership information for our executives for inclusion in the consultant's reports to our compensation committee. Our executive officers do not make recommendations to our compensation committee with respect to their own compensation.

While our compensation committee carefully considers the information provided by, and the recommendations of, Mercer and the individuals who participate in the compensation process, our compensation committee retains complete discretion to accept, reject or modify any recommended compensation decisions.

Establishing Executive Compensation Levels

Our compensation committee considers a number of important qualitative and quantitative factors when determining the overall compensation of our named executive officers in 2016, including:

- the executive officer's experience, knowledge, skills, level of responsibility and potential to influence our company's performance;
- the executive officer's prior salary levels, annual incentive awards, annual incentive award targets and long-term equity incentive awards;
- the business environment and our business objectives and strategy;
- our financial performance in the prior year;
- the need to retain and motivate executives (even in the current business cycle, it is critical that we not lose key people and long term incentives help to retain key people);
- corporate governance and regulatory factors related to executive compensation;
- marketplace compensation levels and practices;
- our focus on the performance of the FNFV companies and investments; and
- compensation provided by our affiliates and various business units, including FNFV.

In evaluating the compensation of our named executive officers (other than Mr. Foley), our compensation committee also considers the recommendations of our Chairman. Our compensation committee also considers our Chief Executive Officer's recommendations with respect to the compensation of his direct reports. In making their recommendations, our Chairman and Chief Executive Officer review the performance of the other named executive officers, job responsibilities, importance to our overall business strategy, and our compensation philosophy. Neither our Chairman nor our Chief Executive Officer make a recommendation to our compensation committee regarding

his own compensation. The compensation decisions are not formulaic, and the members of our compensation committee did not assign precise weights to the factors listed above. Our compensation committee utilized their individual and collective business judgment to review, assess, and approve compensation for our named executive officers.

To assist our compensation committee, the compensation consultants conducted marketplace reviews of the compensation we pay to our executive officers. They gathered marketplace compensation data on total compensation, which consists of annual salary, annual incentives, long-term incentives, executive benefits, executive ownership levels, overhang and dilution from our omnibus incentive plan, compensation levels as a percent of revenue, pay mix and other key statistics. This data is collected and analyzed twice during the year, once in the first quarter and again in the fourth quarter. The marketplace compensation data provides a point of reference for our compensation committee, but our compensation committee ultimately makes subjective compensation decisions based on all of the factors described above.

For 2016, SCG used two marketplace data sources: (1) a general executive compensation survey of over 3,000 companies with a specific focus on companies with revenues of between $6 billion and $12 billion, and (2) compensation information for a group of 19 companies, or the *FNF peer group*. The FNF peer group was based on a revenue range of 1/2 to 2 times the projected 2016 revenue for FNF (which at the time was estimated to be $9 billion), industry focus (generally the insurance industry based on Global Industry Classification Standard (GICS) Code), nature and complexity of operations, and because they compete with us for business and/or executive talent. The 2016 peer group was consistent with the peer group used by the compensation committee in 2015, except that Chubb Corporation was deleted because it exceeded the revenue range requirement, PartnerRe Ltd. was deleted because it was acquired, Leucadia was deleted because of industry focus, and Alleghany Corporation and Reinsurance Group of American Inc. were added. When defining the peer group, our compensation committee, working with the compensation consultants, attempted to apply the standards used by ISS for identifying peer groups for public companies. The 2016 peer group consisted of:

- Alleghany Corporation
- American Financial Group
- Aon plc
- Assurant Inc.
- Automatic Data Processing, Inc.
- CNA Financial Corporation
- Computer Sciences Corporation
- Discover Financial Services
- Everest Re Group Ltd.
- First American Financial Corporation
- Genworth Financial, Inc.
- W.R. Berkley Corporation
- Lincoln National Corp.
- Loews Corporation
- Marsh & McLennan Companies, Inc.
- Principal Financial Group
- Reinsurance Group of American Inc.
- Unum Group
- XL Group Ltd

The revenue range of these companies at that time was between $5.3 billion and $13.6 billion, with median revenue of approximately $10 billion. This compares to the FNF 2016 revenue estimate at that time of approximately $9 billion.

In addition to the compensation surveys, the compensation consultants gathered compensation program data from independent sources such as ISS and Glass Lewis. That data is helpful to the compensation committee when reviewing the executive compensation programs used by FNF.

The compensation committee primarily focused on the 50th percentile of the data when considering our named executive officers' 2016 base salaries, annual performance-based cash incentives and long-term equity incentives.

While the compensation decisions of our compensation committee ultimately were subjective judgments, our compensation committee also considered the following factors in making compensation decisions for our named executive officers. In determining the total compensation for Mr. Foley, our compensation committee considered his ongoing role as non-executive Chairman for developing and implementing FNF's long-term strategy with respect to both our title operations and our FNFV companies and investments, particularly in light of his substantial knowledge of our operations as our founder and a long-time executive. In determining the total compensation for Mr. Quirk, our compensation committee considered his 32 years of experience with FNF working in the title business and his

importance to the continued successful operation of FNF's title business. In determining the total compensation for Mr. Park, our compensation committee considered his role and responsibility for accounting and financial reporting matters, as well as his 26 years of experience with FNF. In determining the total compensation for Mr. Bickett, our compensation committee considered his contribution to corporate finance matters, corporate development and mergers and acquisitions, as well as his 18 years of experience with FNF. In determining the total compensation for Mr. Jewkes, our compensation committee considered his role and responsibility for oversight of our day-to-day title operations, as well as his 30 years of experience with FNF and its predecessor companies. In determining the total compensation for Mr. Nolan, our compensation committee considered his role and responsibility for oversight of our title operations, his involvement in our investor relations, as well as his 34 years of experience with FNF. For Messrs. Park and Bickett, the committee also considered their respective contributions to the success of the FNFV companies and investments.

The marketplace compensation information in this discussion is not deemed filed or a part of this compensation discussion and analysis for certification purposes.

OUR NAMED EXECUTIVE OFFICERS HAVE SIGNIFICANT OWNERSHIP STAKES

Our named executive officers and our board of directors maintain significant long-term investments in our company. Collectively, as reported in the table "Security Ownership of Management and Directors," they beneficially own an aggregate of 14,833,603 shares of our FNF Group and FNFV Group common stock and options to acquire an additional 3,683,337 shares of our FNF Group common stock, which in total is equal to 5.5% of FNF's shares (including FNF Group and FNFV Group shares) entitled to vote. The fact that our executives and directors hold such a large investment in our shares is part of our company culture and our compensation philosophy. Management's sizable investment in our shares aligns their economic interests directly with the interests of our shareholders, and their wealth will rise and fall as our share price rises and falls. This promotes teamwork among our management team and strengthens the team's focus on achieving long term results and increasing shareholder return.

We have formal stock ownership guidelines for all corporate officers, including our named executive officers, and members of our board of directors. The guidelines were established to encourage such individuals to hold a multiple of their base salary (or annual retainer) in our common stock and, thereby, align a significant portion of their own economic interests with those of our shareholders.

The guidelines call for the executive to reach the ownership multiple within four years. Shares of restricted stock and gain on stock options count toward meeting the guidelines. The guidelines, including those applicable to members of our board of directors, are as follows:

Position	Minimum Aggregate Value
Chairman of the Board	10 × annual cash retainer
Chief Executive Officer	5 × base salary
Other Officers	2 × base salary
Members of the Board	5 × annual cash retainer

Each of our named executive officers and non-employee directors met these stock ownership guidelines as of December 31, 2016. Further, the award agreements for our 2016 FNF Group restricted stock awards provide that our executives who do not hold shares of FNF Group stock with a value sufficient to satisfy the applicable stock ownership guidelines must retain 50% of the shares acquired as a result of the lapse of vesting restrictions until the executive satisfies the applicable stock ownership guideline. The ownership levels are shown in the "Security Ownership of Management and Directors" table above.

HEDGING AND PLEDGING POLICY

In order to more closely align the interests of our directors and executive officers with those of our shareholders and to protect against inappropriate risk taking, we maintain a hedging and pledging policy, which prohibits our executive officers and directors from engaging in hedging or monetization transactions with respect to our securities, engaging in short-term or speculative transactions in our securities that could create heightened legal risk and/or the appearance of improper or inappropriate conduct or holding FNF securities in margin accounts or pledging them as collateral for loans without our approval.

CLAWBACK POLICY

In December 2010, our compensation committee adopted a policy to recover any incentive-based compensation from our executive officers if we are required to prepare an accounting restatement due to material noncompliance with financial reporting requirements, and the incentive-based compensation paid during the preceding three-year period would have been lower had the compensation been based on the restated financial results.

TAX AND ACCOUNTING CONSIDERATIONS

Our compensation committee considers the impact of tax and accounting treatment when determining executive compensation.

Section 162(m) of the Internal Revenue Code places a limit of $1,000,000 on the amount that can be deducted in any one year for compensation paid to certain executive officers. There is, however, an exception for certain performance-based compensation. Our compensation committee takes the deduction limitation under Section 162(m) into account when structuring and approving awards under our annual incentive plan and our omnibus plan. However, our compensation committee may approve compensation that will not meet these requirements. There are also uncertainties as to the application of Section 162(m). Consequently, it is possible that a deduction relating to amounts intended to qualify as performance-based compensation may be challenged or disallowed.

Our compensation committee also considers the accounting impact when structuring and approving awards. We account for share-based payments, including stock option grants, in accordance with ASC Topic 718, which governs the appropriate accounting treatment of share-based payments under generally accepted accounting principles.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and the compensation committee recommended to the board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE
Richard N. Massey
Daniel D. (Ron) Lane
Cary H. Thompson

Executive Compensation

The following table contains information concerning the cash and non-cash compensation awarded to or earned by our named executive officers for the years indicated.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Raymond R. Quirk	2016	831,692	—	4,249,986	—	2,382,977	233,402	7,698,057
Chief Executive Officer	2015	780,000	—	2,613,000	1,150,600	2,298,016	258,161	7,099,777
	2014	769,133	—	3,870,015	821,559	3,308,148	292,465	9,061,320
Anthony J. Park	2016	483,000	—	1,099,990	—	984,952	122,161	2,690,103
Executive Vice President and	2015	435,000	—	731,640	261,500	913,666	146,139	2,487,945
Chief Financial Officer	2014	435,069	—	1,546,195	102,695	3,005,351	146,569	5,235,879
Michael J. Nolan President	2016	557,308	—	1,805,263	—	1,369,806	64,726	3,797,103
Roger Jewkes Chief Operating Officer	2016	630,000	—	1,604,167	—	1,515,074	278,616	4,027,857
Brent B. Bickett	2016	550,500	—	1,515,538	—	1,719,663	220,727	4,006,428
Executive Vice President,	2015	550,500	—	1,045,200	470,700	1,918,046	349,363	4,333,809
Corporate Strategy	2014	550,558	—	3,498,680	235,402	5,100,491	223,533	9,608,664
William P. Foley, II	2016	624,038	—	7,599,991	—	4,875,000	1,342,022	14,441,051
Chairman of the Board(5)	2015	850,000	—	5,226,000	2,301,200	6,446,075	844,838	15,668,113
	2014	850,030	—	35,151,870	866,581	42,665,398	791,434	80,325,313

(1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary into our 401(k) plan, ESPP, or deferred compensation plans. The amount for Mr. Foley for 2016 includes salary of $31,470 for his services as Chairman of the FNF Board of Directors and $592,568 in salary paid by Black Knight for his service as Executive Chairman of the Black Knight Board of Directors.

(2) Represents the grant date fair value of FNF Group restricted stock awards granted in 2016 computed in accordance with ASC Topic 718, excluding forfeiture assumptions. See the Grants of Plan-Based Awards table for details regarding each award. Assumptions used in the calculation of these amounts are included in Note O to our audited financial statements for the fiscal year ended December 31, 2016 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2017. The FNF Group restricted stock awards are performance-based except that Mr. Jewkes and Mr. Nolan also received a time-based restricted stock grant on March 4, 2016 and March 3, 2016 respectively. For Mr. Foley, the amount shown also reflects the grant date fair value of Black Knight restricted stock awards granted in 2016 computed in accordance with ASC Topic 718, excluding forfeiture assumptions. See the Grants of Plan-Based Awards table for details regarding each award. Assumptions used in the calculation of these amounts are included in Note O to Black Knight's audited financial statements for the fiscal year ended December 31, 2016 included in their Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2017. The grant date fair value of Mr. Foley's 2016 FNF Group restricted stock award was $599,998, and the grant date fair value of Mr. Foley's 2016 Black Knight restricted stock award was $6,999,993.

(3) Represents performance-based compensation earned in 2016 under the FNF annual incentive plan by each executive other than Mr. Foley, and the Investment Success Incentive Program by Messrs. Park, Bickett and Foley. For Mr. Foley, the amount reflects the amount earned under Black Knight's annual incentive plan.

(4) Amounts shown for 2016 include matching contributions to our ESPP; dividends paid on restricted stock that vested in 2016; life insurance premiums paid by us; health insurance fees paid by us under the executive medical plan; personal use of a company airplane; automobile allowance; matching contributions to our 401(k) plan; and, for Mr. Foley, FNF director meeting fees consistent with those paid to our other non-executive directors, a board retainer fee for services to both the FNF and FNFV businesses, and matching contributions under the Black Knight ESPP.

	Quirk ($)	Park ($)	Nolan ($)	Bickett ($)	Jewkes ($)	Foley ($)
ESPP Matching Contributions—FNF	40,500	33,880	12,981	42,875	49,067	63,137
ESPP Matching Contributions—Black Knight	—	—	—	—	—	3,065
Restricted Stock Dividends*	143,093	28,513	45,395	58,157	55,870	—
Life Insurance Premiums	1,854	207	387	207	387	321
Personal Airplane Use—FNF	4,475	—	—	59,927	107,731	294,679
Personal Airplane Use—Black Knight	—	—	—	—	—	147,340
Executive Medical	37,517	53,598	—	53,598	53,598	37,517
Company match—401(k)	5,963	5,963	5,963	5,963	5,963	5,963
Automobile Allowance	—	—	—	—	6,000	—
FNF Board Meeting Fees	—	—	—	—	—	10,000
FNF and FNFV Board Retainer	—	—	—	—	—	780,000

* Dividends are subject to the same underlying performance-based vesting requirements applicable to the restricted stock awards.

(5) See the tables in the discussion under the heading "Changes to our Chairman's Duties and Compensation in 2016" in the Compensation Discussion & Analysis section of this proxy for details regarding the amount of Mr. Foley's 2016 compensation provided by FNF and Black Knight.

The following tables set forth information concerning awards granted to the named executive officers during the fiscal year ended December 31, 2016.

Grants of Plan-Based Awards

(a) Name	(b) Grant Date	(c) Award Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) (d) Threshold ($)	(e) Target ($)	(f) Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards(2) (g) Threshold (#)	(h) Target (#)	(i) Maximum (#)	(j) All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	(k) Grant Date Fair Value of Stock and Option Awards ($)(4)
Raymond R. Quirk	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	122,903	—	—	4,249,986
		FNF Annual Incentive Plan	637,500	1,275,000	2,550,000	—	—	—	—	—
Anthony J. Park	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	31,810	—	—	1,099,990
		FNF Annual Incentive Plan	250,000	500,000	1,000,000	—	—	—	—	—
Brent B. Bickett	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	43,827	—	—	1,515,538
		FNF Annual Incentive Plan	412,875	825,750	1,651,500	—	—	—	—	—
Roger Jewkes	03/04/16	FNF Time-Based Restricted Stock	—	—	—	—	—	—	3,067	100,015
	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	43,378	—	—	1,500,011
		FNF Annual Incentive Plan	393,750	787,500	1,575,000	—	—	—	—	—
Michael J. Nolan	03/03/16	FNF Group Time-Based Restricted Stock							3,100	100,006
	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	49,161	—	—	1,699,987
		FNF Annual Incentive Plan	359,375	718,750	1,437,500	—	—	—	—	—
William P. Foley, II	12/21/2016	FNF Group Performance-Based Restricted Stock	—	—	—	—	17,351	—	—	599,998
		Black Knight Annual Incentive Plan	750,000	1,500,000	4,500,000	—	—	—	—	—
	2/3/2016	Black Knight Performance-Based Restricted Stock	—	—	—	—	247,437	—	—	6,999,993

(1) With respect to the FNF and Black Knight annual incentive plans, the amount shown in column (d) is 50% of the target amount shown in column (e), and the amount in column (f) is 200% and 300% of the target amount shown in column (e) for FNF and Black Knight, respectively.

(2) The amounts shown in column (h) reflect the number of shares of FNF Group performance-based restricted stock granted to each named executive officer under our omnibus plan. The amount shown in column (h) for Mr. Foley also reflects the number of shares of Black Knight performance-based restricted stock granted under Black Knight's omnibus incentive plan.

(3) The amounts shown in column (j) reflect the number of shares of FNF Group time-based restricted stock granted to Messrs. Jewkes and Nolan under our omnibus plan.

(4) The amounts shown in column (k) represent the grant date fair value of each award based upon the following per share grant date fair values: FNF Group Performance-Based Restricted Stock ($34.58), Black Knight Performance-Based Restricted Stock ($28.29) and the FNF Group Time-Based Restricted Stock ($32.26 for Michael J. Nolan's award and $32.61 for Roger Jewkes' award).

Outstanding FNF Group Equity Awards at Fiscal Year End

Name	Grant Date	Option Awards(1) Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Stock Awards(2) Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Raymond R. Quirk	11/8/2012	88,344	—	19.62	11/8/2019	—	—	—	—
	11/21/2013	480,762	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	113,632	56,816	29.80	11/3/2021	35,795	1,215,598	—	—
	10/29/2015	73,333	146,667	34.84	10/29/2022	50,000	1,698,000	—	—
	12/21/2016	—	—	—	—	—	—	122,903	4,173,786
Anthony J. Park	11/8/2012	23,558	—	19.62	11/8/2019	—	—	—	—
	11/21/2013	115,383	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	14,204	7,102	29.80	11/3/2021	4,475	151,971	—	—
	10/29/2015	16,666	33,334	34.84	10/29/2022	14,000	475,440	—	—
	12/21/2016	—	—	—	—	—	—	31,810	1,080,268
Michael J. Nolan	11/8/2012	10,748	—	19.62	11/8/2019	—	—	—	—
	11/21/2013	125,598	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	36,930	18,466	29.80	11/3/2021	11,633	395,057	—	—
	10/29/2015	28,333	56,667	34.84	10/29/2015	23,334	792,423	—	—
	3/3/2016	—	—	—	—	—	—	3,100	105,276
	12/21/2016	—	—	—	—	—	—	49,161	1,669,508
Brent B. Bickett	11/8/2012	58,896	—	19.62	11/8/2019	—	—	—	—
	11/21/2013	264,419	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	28,408	14,204	29.80	11/3/2021	8,949	303,908	—	—
	10/29/2015	30,000	60,000	34.84	10/29/2022	20,000	679,200	—	—
	12/21/2016	—	—	—	—	—	—	43,827	1,488,365
Roger Jewkes	11/21/2013	187,496	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	44,032	22,017	29.80	11/3/2021	13,871	471,059	—	—
	10/29/2015	25,000	50,000	34.84	10/29/2022	20,000	679,200	—	—
	3/4/2016	—	—	—	—	—	—	3,067	104,155
	12/21/2016	—	—	—	—	—	—	43,378	1,473,117
William P. Foley, II	11/8/2012	209,082	—	19.62	11/8/2019	—	—	—	—
	11/21/2013	1,021,619	—	24.24	11/21/2020	—	—	—	—
	11/3/2014	113,632	56,816	29.80	11/3/2021	35,795	1,215,598	—	—
	10/29/2015	146,666	293,334	34.84	10/29/2022	100,000	3,396,000	—	—
	12/21/2016	—	—	—	—	—	—	17,351	589,240

(1) Option grants made in 2015, 2014, 2013, and 2012 were granted under the omnibus incentive plan as part of our 2015, 2014, 2013, and 2012 long-term incentive compensation and vest in equal installments over a period of three years on each anniversary of the date of grant.

(2) We made the November 2014, October 2015, March 2016 and December 2016 stock awards under the omnibus incentive plan. The November 2014 and October 2015 grants vest in equal installments over a period of three years on each anniversary of the date of grant given that we achieved pre-tax margin of 8.5% in our title segment in at least two of the five quarters beginning October 1, 2015. The March 2016 grants vest in equal installments over a period of three years on each anniversary of the grant date. The December 2016 grants vest in equal installments over a period of three years on each anniversary of the grant date provided we achieve title operating margin of 8% in our title segment in at least two of the six quarters beginning January 1, 2017. Market values are based on the December 30, 2016 closing price of $33.96 per share.

Outstanding FNFV Group Restricted Stock Awards at Fiscal Year End

Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock that Have Not Vested ($)(2)
Anthony J. Park	9/22/2014	15,873	217,460
William P. Foley, II	9/22/2014	215,873	2,957,460
Brent B. Bickett	9/22/2014	44,445	608,897

(1) Restricted stock awards of our FNFV Group common stock. The awards vest 33% annually over three years, subject to continued employment.

(2) Market values are based on the December 30, 2016 closing price for our FNFV Group common stock of $13.70 per share.

Outstanding Black Knight Restricted Stock Awards at Fiscal Year End

Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)
Raymond R. Quirk	1/9/14	63,188	2,388,506
Anthony J. Park	1/9/14	42,125	1,592,325
Brent B. Bickett	1/9/14	63,188	2,388,506
William P. Foley, II	2/3/16	247,437	9,353,119

Outstanding Ceridian HCM Holdings, Inc. Option Awards at Fiscal Year End

Name	Grant Date	Number of Securities Underlying Unexercised Options Unexercisable (#)(1)	Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price ($)	Option Expiration Date
William P. Foley, II	12/7/2010	111,468	111,468	6.73	12/7/2020

(1) 50% of the options vest annually over three years from the date of grant, and vest immediately upon a change in control. The remaining 50% vest upon the earliest to occur of (i) a change in control of Ceridian or (ii) following an Initial Public Offering if the equity value of the common stock equals at least $13.46 and the optionee's service with Ceridian has not terminated.

Outstanding ServiceLink Profits Interest Awards at Fiscal Year End

Name	Grant Date	Number of Units That Have Not Vested (#)(1)	Market Value of Units That Have Not Vested ($)(2)
Raymond R. Quirk	1/9/2014	83,334	—
Anthony J. Park	1/9/2014	55,556	—
Brent B. Bickett	1/9/2014	83,334	—
William P. Foley, II	1/9/2014	2,777,778	—

(1) The awards vest 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date.

(2) Market value is based on a value as of December 31, 2016 of $0.00 per unit.

The following table sets forth information concerning each exercise of stock options, stock appreciation rights and similar instruments, and each vesting of stock, including restricted stock, restricted stock units and similar instruments, during the fiscal year ended December 31, 2016 for each of the named executive officers on an aggregated basis:

Option Exercises and Stock Vested

	Option Awards		Stock Awards(1)	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Raymond R. Quirk	439,461	11,656,877	152,429	4,959,685
Anthony J. Park	34,542	809,664	81,782	2,158,109
Brent B. Bickett	34,542	792,856	157,579	3,807,581
Roger Jewkes	38,282	597,791	34,964	1,194,141
Michael J. Nolan	—	—	30,732	1,056,005
William P. Foley, II	—	—	436,688	8,478,866

(1) For each named executive officer, except Mr. Foley, Mr. Jewkes and Mr. Nolan, includes restricted stock awards of Black Knight common stock issued in exchange for a profits interest award originally issued by Black Knight Financial Services, LLC in connection with the IPO, which vested on January 9,

2016, the second anniversary of the date of grant of the profits interest awards. For Mr. Foley, Mr. Park and Mr. Bickett, also includes amounts associated with restricted shares of common stock of J. Alexander's, Inc. which Messrs. Park, Foley, and Bickett received on the FNFV restricted stock awards in connection with our spin-off of J. Alexander's, Inc. on September 28, 2015. We accelerated vesting of the restricted shares of J. Alexander's on February 17, 2016.

Employment Agreements

We have entered into employment agreements with all of our named executive officers. Additional information regarding post-termination benefits provided under these employment agreements can be found in the "Potential Payments upon Termination or Change in Control" section.

William P. Foley, II

We replaced Mr. Foley's executive employment agreement with a non-executive director services agreement on January 8, 2016. The agreement provides that Mr. Foley will receive an annual retainer of $780,000. The agreement provides that Mr. Foley and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group and that Mr. Foley is entitled to continued use of our aircraft. Mr. Foley is also entitled to receive equity grants under our equity incentive plans, as determined by our compensation committee, with the grant date fair value of the combined FNF and FNFV annual grants being at least $600,000.

Mr. Foley's agreement provides that if any payments or benefits to be paid to Mr. Foley pursuant to the terms of the agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Foley may elect for such payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Internal Revenue Code. If Mr. Foley does not elect to have such payments so reduced, he was responsible for payment of any excise tax resulting from such payments and would not be entitled to a gross-up payment under the employment agreement.

Concurrently with entering into the non-executive director services agreement with us, Mr. Foley also entered into a new employment agreement with Black Knight and a letter agreement with ServiceLink. The Black Knight agreement provides that Mr. Foley would serve as chairman for three years, with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provided timely notice that the term should not be extended. Under the Black Knight agreements, Mr. Foley is entitled to receive a minimum annual base salary of $600,00, his annual cash incentive target was 250% of his

annual base salary, with amounts payable depending on performance relative to targeted results and the grant date fair value of each annual equity grant shall be at least $7,000,000. The letter agreement with ServiceLink reflects his non-executive position, that he will not receive cash compensation or benefits for his services, the termination of his ServiceLink employment agreement, and that the changes to his arrangement with ServiceLink will not affect or constitute good reason under his other compensation arrangements.

Raymond R. Quirk

We entered into a three-year amended and restated employment agreement with Mr. Quirk, effective October 10, 2008 with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement, Mr. Quirk's minimum annual base salary is $740,000, with an annual cash incentive target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Quirk is entitled to supplemental disability insurance sufficient to provide at least $^2/_3$ of his pre-disability base salary, and Mr. Quirk and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Quirk is also entitled to, but does not receive, the payment of initiation and membership dues in any social or recreational clubs that we deem appropriate to maintain our business relationships, and he is eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Quirk entered into an amendment to Mr. Quirk's employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Quirk pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Quirk may elect for such payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Internal Revenue Code. If Mr. Quirk does not elect to have such payments so reduced, Mr. Quirk is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Quirk's employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the "Potential Payments upon Termination or Change in Control" section.

Anthony J. Park

We entered into a three-year amended and restated employment agreement with Mr. Park, effective October 10, 2008 with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Under the terms of the agreement, Mr. Park's minimum annual base salary is $375,000, with an annual cash incentive target equal to at least 100% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Park is entitled to supplemental disability insurance sufficient to provide at least $^2/_3$ of his pre-disability base salary, and Mr. Park and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Park is also entitled to, but does not receive, the payment of initiation and membership dues in any social or recreational clubs that we deem appropriate to maintain our business relationships, and he is eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Park entered into an amendment to Mr. Park's employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Park pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Park may elect for such payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Internal Revenue Code. If Mr. Park does not elect to have such payments so reduced, Mr. Park is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Park’s employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the “Potential Payments upon Termination or Change in Control” section.

Michael J. Nolan

We entered into a three-year amended and restated employment agreement with Mr. Nolan, effective March 2, 2016 with a provision for automatic annual extensions beginning on the second anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Mr. Nolan is entitled to a minimum annual base salary of $575,000 and an annual cash bonus target of 100% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Nolan and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Nolan is also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

If any payments or benefits to be paid to Mr. Nolan pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Nolan may elect for such payments to be reduced to one dollar less than the amount that would constitute a “parachute payment” under Section 280G of the Internal Revenue Code. If Mr. Nolan does not elect to have such payments so reduced, Mr. Nolan is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Nolan’s employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the “Potential Payments upon Termination or Change in Control” section.

Brent B. Bickett

We entered into a three-year amended and restated employment agreement with Mr. Bickett, effective July 2, 2008 with a provision for automatic annual extensions beginning on the first anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Effective as of January 1, 2012, we entered into an amendment to the employment agreement with Mr. Bickett pursuant to which Mr. Bickett was entitled to a minimum annual base salary of $276,500 and an annual cash bonus target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Effective as of July 1, 2012, we entered into an additional amendment to the employment agreement with Mr. Bickett in connection with his increased role and full-time status with FNF. Under the terms of the agreement, as amended, Mr. Bickett’s minimum annual base salary is $550,500, with an annual cash bonus target of 150% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Bickett is entitled to purchase supplemental disability insurance sufficient to provide at least 60% of his pre-disability base salary, and Mr. Bickett and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Bickett is also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

Effective as of February 4, 2010, FNF and Mr. Bickett entered into an amendment to Mr. Bickett’s employment agreement. The amendment provides that, if any payments or benefits to be paid to Mr. Bickett pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Bickett may elect for such payments to be reduced to one dollar less than the amount that would constitute a “parachute payment” under Section 280G of the Internal Revenue Code. If Mr. Bickett does not elect to have such payments so reduced, Mr. Bickett is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Bickett’s employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the “Potential Payments upon Termination or Change in Control” section.

Roger Jewkes

We entered into a three-year amended and restated employment agreement with Mr. Jewkes, effective March 3, 2016 with a provision for automatic annual extensions beginning on the second anniversary of the effective date and continuing thereafter unless either party provides timely notice that the term should not be extended. Mr. Jewkes is entitled to a minimum annual base salary of $630,000 and an annual cash bonus target of 100% of his annual base salary, with amounts payable depending on performance relative to targeted results. Mr. Jewkes and his eligible dependents are entitled to medical and other insurance coverage we provide to our other top executives as a group. Mr. Jewkes is also eligible to receive equity grants under our equity incentive plans, as determined by our compensation committee.

If any payments or benefits to be paid to Mr. Jewkes pursuant to the terms of the employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Jewkes may elect for such payments to be reduced to one dollar less than the amount that would constitute a “parachute payment” under Section 280G of the Internal Revenue Code. If Mr. Jewkes does not elect to have such payments so reduced, Mr. Jewkes is responsible for payment of any excise tax resulting from such payments and shall not be entitled to a gross-up payment under the employment agreement.

Mr. Jewkes’ employment agreement contains provisions related to the payment of benefits upon certain termination events. The details of these provisions are set forth in the “Potential Payments upon Termination or Change in Control” section.

Annual Incentive Awards

In 2016, our compensation committee approved performance-based cash incentive award opportunities for our named executive officers other than Mr. Foley. The performance-based cash incentive award opportunities are calculated by multiplying base salary by the named executive officer’s applicable percentage approved by our compensation committee based on the level of performance that we achieved. More information about the annual incentive awards, including the targets and criteria for determining the amounts payable to our named executive officers, can be found in the “Compensation Discussion and Analysis” section.

Long Term Equity Incentive Awards

In December 2016, our compensation committee approved grants of performance-based restricted stock to all our named executive officers. The performance element applicable to the performance-based FNF Group restricted stock is based upon achievement of pre-tax margin in our title segment of 8% in at least two of the six quarters beginning January 1, 2017. The restricted stock also vests proportionately each year over three years based on continued employment with us. Additionally, Mr. Jewkes and Mr. Nolan each received a one-time FNF Group restricted stock grant in March 2016 in exchange for signing a new employment agreement. These restricted stock awards vest in equal installments over a period of three years on each anniversary of the date of grant.

More information about the long term equity incentive awards can be found in the “Compensation Discussion and Analysis” section.

Nonqualified Deferred Compensation

Under our nonqualified deferred compensation plan, which was amended and restated effective January 1, 2009, participants, including our named executive officers, can defer up to 75% of their base salary and 100% of their monthly, quarterly and annual incentives, subject to a minimum deferral of $16,500. Deferral elections are made during specified enrollment periods. Deferrals and related earnings are not subject to vesting conditions.

Participants’ accounts are bookkeeping entries only and participants’ benefits are unsecured. Participants’ accounts are credited or debited daily based on the performance of hypothetical investments selected by the participant, and may be changed on any business day.

Upon retirement, which generally means separation of employment after attaining age sixty, an individual may elect either a lump-sum withdrawal or installment payments over 5, 10 or 15 years. Similar payment elections

are available for pre-retirement survivor benefits. In the event of a termination prior to retirement, distributions are paid over a 5-year period. Account balances less than the applicable Internal Revenue Code Section 402(g) limit will be distributed in a lump-sum. Participants can elect to receive in-service distributions in a plan year designated by the participant and these amounts will be paid within two and one-half months from the close of the plan year in which they were elected to be paid. The participant may also petition us to suspend elected deferrals, and to receive partial or full payout under the plan, in the event of an unforeseeable financial emergency, provided that the participant does not have other resources to meet the hardship.

Plan participation continues until termination of employment. Participants will receive their account balance in a lump-sum distribution if employment is terminated within two years after a change in control.

In 2004, Section 409A of the Internal Revenue Code was passed. Section 409A changed the tax laws applicable to nonqualified deferred compensation plans, generally placing more restrictions on the timing of deferrals and distributions. The deferred compensation plan contains amounts deferred before and after the passage of Section 409A.

For amounts subject to Section 409A, which in general terms includes amounts deferred after December 31, 2004, a modification to a participant’s payment elections may be made upon the following events:

- Retirement: Participants may modify the distribution schedule for a retirement distribution from a lump-sum to annual installments or vice versa, however, a modification to the form of payment requires that the payment(s) commence at least five years after the participant’s retirement, and this election must be filed with the administrator at least 12 months prior to retirement.

- In-service Distributions: Participants may modify each in-service distribution date by extending it by at least five years; however, participants may not accelerate the in-service distribution date and this election must be filed with the administrator at least 12 months prior to the scheduled in-service distribution date.

Deferral amounts that were vested on or before December 31, 2004 are generally not subject to Section 409A and are governed by more liberal distribution provisions that were in effect prior to the passage of Section 409A. For example, a participant may withdraw these grandfathered amounts at any time, subject to a withdrawal penalty of ten percent, or may change the payment elections for these grandfathered amounts if notice is timely provided.

The table below describes the contributions and distributions made with respect to the named executive officers’ accounts under our nonqualified deferred compensation plan. None of the named executive officers deferred 2016 compensation under the plan. Messrs. Quirk, Jewkes and Nolan do not have balances in the nonqualified deferred compensation plan.

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Anthony J. Park	—	—	28,046	—	314,244
Brent B. Bickett	—	—	56,924	—	556,113
William P. Foley, II	—	—	256,484	—	2,449,532

Potential Payments upon Termination or Change in Control

In this section, we discuss the nature and estimated value of payments and benefits we would provide to our named executive officers in the event of termination of employment or a change in control. The amounts described in this section reflect amounts that would have been payable under (i) our plans, and (ii) where applicable, their employment agreements if their employment had terminated on December 31, 2016.

The types of termination situations include a voluntary termination by the executive, with or without good reason, a termination by us either for cause or not for cause and termination in the event of disability or death. We also describe the estimated payments and benefits that would be provided upon a change in control without a termination of employment. The actual payments and benefits that would be provided upon a termination of employment would be based on the named executive officers’ compensation and benefit levels at the time of the termination of employment and the value of accelerated vesting of share-based awards would be dependent on the value of the underlying stock.

For each type of employment termination, the named executive officers would be entitled to benefits that are available generally to our domestic salaried employees, such as distributions under our 401(k) savings plan, certain disability benefits and accrued vacation. We have not described or provided an estimate of the value of any payments or benefits under plans or arrangements that do not discriminate in scope, terms or operation in favor of a named executive officer and that are generally available to all salaried employees. In addition to these generally available plans and arrangements, the named executive officers would be entitled to benefits under our nonqualified deferred compensation plan, as described above in the "Nonqualified Deferred Compensation" table and accompanying narrative.

Potential Payments under Employment Agreements

As discussed above, we have entered into employment or service agreements with our named executive officers. The agreements contain provisions for the payment of severance benefits following certain termination events. Below is a summary of the payments and benefits that the named executive officers would receive in connection with various employment or service termination scenarios.

Under the terms of each agreement (other than Mr. Foley's director service agreement), if the executive's employment is terminated by us for any reason other than for cause and not due to death or disability, or by the executive for good reason then the executive is entitled to receive:

- any accrued obligations,
- a prorated annual incentive based on the actual incentive the named executive officer would have earned for the year of termination,
- in the case of Messrs. Quirk, Park and Bickett, a lump-sum payment equal to 200% of the sum of the executive's (a) annual base salary and (b) the highest annual bonus paid to the executive within the 3 years preceding his termination or, if higher, the target bonus opportunity in the year in which the termination of employment occurs, in the case of Messrs. Jewkes and Nolan, a lump-sum payment equal to 100% of the sum of the executive's (a) annual base salary and (b) the target bonus opportunity in the year in which the termination of employment occurs,
- immediate vesting and/or payment of all our equity awards (except performance-based awards, which vest pursuant to the terms of the awards),
- the right to convert any life insurance provided by us into an individual policy, plus a lump sum cash payment equal to thirty-six months (eighteen months in the case of Messrs. Jewkes and Nolan) of premiums, and
- other COBRA coverage (so long as the executive pays the premiums) for a period of three years (eighteen months in the case of Messrs. Jewkes and Nolan) or, if earlier, until eligible for comparable benefits from another employer, plus a lump sum cash payment equal to the sum of thirty-six (eighteen in the case of Messrs. Jewkes and Nolan) monthly COBRA premium payments.

Under the terms of Mr. Foley's director service agreement, if his service is terminated by us for any reason other than for cause and not due to death or disability, by him for good reason or is not nominated to run for re-election as chairman of the board, is nominated, but does not receive enough votes to be re-elected to the board, or is removed from as chairman of the board for reasons other than cause, then he is entitled to receive:

- any accrued obligations, and
- immediate vesting and/or payment of all our equity awards (except performance-based awards, which vest pursuant to the terms of the awards),

Effective as of May 3, 2016, FNF and each executive entered into an amendment to each executive's agreement. The amendment provides that, if the executive's employment or service terminates due to death or disability, we will pay him, or his estate:

- any accrued obligations,
- a prorated annual bonus based on (a) the target annual bonus opportunity in the year in which the termination occurs or the prior year if no target annual bonus opportunity has yet been determined and (b) the fraction of the year the executive was employed, and
- immediate vesting and/or payment of all FNF Group, FNFV Group and Black Knight equity awards.

In addition, Messrs. Quirk's and Park's employment agreements provide for supplemental disability insurance sufficient to provide at least 2/3 of the executive's pre-disability base salary. In the case of Mr. Bickett, he is entitled to purchase supplemental disability insurance sufficient to provide 60% of his pre-disability base salary. For purposes of the agreements, an executive will be deemed to have a "disability" if he is entitled to receive long-term disability benefits under our long-term disability plan.

If the executive's employment or service is terminated by FNF for cause or by the executive without good reason our only obligation is the payment of any accrued obligations.

For purposes of each agreement, "cause" means the executive's:

- persistent failure to perform duties consistent with a commercially reasonable standard of care,
- willful neglect of duties,
- conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty,
- material breach of the employment or service agreement, or
- impeding or failing to materially cooperate with an investigation authorized by our board.

For purposes of Messrs. Quirk's, Park's and Bickett's agreements, "good reason" includes:

- a material diminution in the executive's position or title or the assignment of duties to the executive that are materially inconsistent with the executive's position or title,
- a material diminution of the executive's base salary or annual bonus opportunity,

- within six months immediately preceding or within two years immediately following a change in control, (1) a material adverse change in the executive's status, authority or responsibility, (2) a material adverse change in the position to whom the executive reports or to the executive's service relationship as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the executive reports, (3) a material diminution in the

budget over which the executive has managing authority, or (4) a material change in the geographic location of the executive's place of employment, or

- our material breach of any of our obligations under the employment agreement.

For purposes of Mr. Foley's agreements, "good reason" includes:

- a material diminution in his position or title or the assignment of duties to him that are materially inconsistent with his position or title,
- a material diminution of his annual retainer,
- within six months immediately preceding or within two years immediately following a change in control, (1) a material adverse change in this status, authority or responsibility, (2) a material adverse change in the position to whom he reports or to his service relationship as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom he reports,
- our material breach of any of our obligations under the employment agreement, or
- election of a new director to the board of directors who he did not consent to or vote for.

For purposes of Messrs. Quirk's, Park's, Bickett's and Foley's agreements, a "change in control" means:

- an acquisition by an individual, entity or group of more than 50% of our voting power,
- a merger in which we are not the surviving entity, unless our shareholders immediately prior to the merger hold more than 50% of the combined voting power of the resulting corporation after the merger,
- a reverse merger in which we are the surviving entity but in which more than 50% of the combined voting power is transferred to persons different from those holding the securities immediately prior to such merger,
- during any period of two consecutive years during the employment term, a change in the majority of our board, unless the changes are approved by 2/3 of the directors then in office,
- a sale, transfer or other disposition of our assets that have a total fair market value equal to or more than 1/3 of the total fair market value of all of our assets immediately before the sale, transfer or disposition, other than a sale, transfer or disposition to an entity (1) which immediately after the sale, transfer or disposition owns 50% of our voting stock or (2) 50% of the voting stock of which is owned by us after the sale, transfer or disposition, or
- our shareholders approve a plan or proposal for the liquidation or dissolution of our company.

For purposes of Messrs. Jewkes' and Nolan's agreements, "good reason" includes:

- a material diminution of the executive's title, annual base salary or annual bonus opportunity, or
- our material breach of any of our obligations under the employment agreement.

As discussed above, concurrently with entering into his new agreement with us, Mr. Foley also entered into an employment agreement with Black Knight. These agreements contain cross-termination provisions under which a termination for any reason under one of the agreements will constitute termination under the other for the same reason.

Potential Payments under FNF Omnibus Incentive Plan

In addition to the post-termination rights and obligations set forth in the employment agreements of our named executive officers, the FNF omnibus incentive plan provides for the potential acceleration of vesting and/or payment of equity awards in connection with a change in control. Under the FNF omnibus incentive plan, except as otherwise provided in a participant's award agreement, upon the occurrence of a change in control any and all outstanding options and stock appreciation rights will become immediately exercisable, any restriction imposed on restricted stock, restricted stock units and other awards will lapse, and any and all performance shares, performance units and other awards with performance conditions will be deemed earned at the target level, or, if no target level is specified, the maximum level.

For purposes of the FNF omnibus plan, the term "change in control" means the occurrence of any of the following events:

- an acquisition by an individual, entity or group of 25% or more of our voting power (except for acquisitions by us or any of our employee benefit plans),
- during any period of 2 consecutive years, a change in the majority of our board, unless the change is approved by 2/3 of the directors then in office,

- a reorganization, merger, share exchange, consolidation or sale or other disposition of all or substantially all of our assets; excluding, however, a transaction pursuant to which we retain specified levels of stock ownership and board seats, or

- our shareholders approve a plan or proposal for our liquidation or dissolution.

Estimated Cash Payments upon Termination of Employment

Our estimate of the cash severance amounts that would be provided to the named executive officers assumes that their employment terminated on December 31, 2016. The severance amounts do not include a prorated 2016 annual incentive since the named executive officers would have been paid based on their service through the end of the year and therefore would have received the amount whether or not the termination occurred. For Mr. Foley, the amount below reflects the aggregate cash severance payment he would have received under his FNF and Black Knight agreements if his employment had terminated on December 31, 2016.

For a termination of employment by us for any reason other than cause, a termination by the executive for good reason or, in the case of Mr. Foley if he is not nominated to run for re-election as chairman of the board, is nominated, but does not receive enough votes to be re-elected to the board, or is removed from as chairman of the board for reasons other than cause, the following payments would have been made under the agreements: Mr. Quirk $6,754,309; Mr. Park $3,106,681; Mr. Nolan $2,100,204; Mr. Bickett $4,527,475; Mr. Jewkes $2,345,496; and Mr. Foley $13,527,840.

For a termination of employment due to death or disability, none of the named executive officers would be entitled to severance or enhanced payments or benefits.

Estimated Equity Payments upon Termination of Employment or Change in Control

As disclosed in the Outstanding Equity Awards at Fiscal Year-End tables, each named executive officer had outstanding unvested FNF Group stock options and FNF Group restricted stock awards on December 31, 2016. In addition, Messrs. Park, Bickett and Foley each held unvested FNFV Group restricted shares. Under the terms of the FNF omnibus plan and award agreements, these stock options and restricted stock awards would vest upon a change in control and would vest as to a pro-rated portion upon termination for death or disability. In addition, under the named executive officers' employment agreements, these stock options and restricted stock awards would vest upon a termination due to death or disability, and the portion of these stock options and restricted stock awards that vest based solely on the passage of time would vest upon any termination of employment by us not for cause or a termination by the executive for good reason. In any other termination event, all unvested stock options and restricted stock awards would expire at the employment termination date.

The following estimates are based on an FNF Group common stock price of $33.96 per share and an FNFV Group common stock price of $13.70 per share which were the closing prices of our common stock on December 30, 2016. The stock option amounts reflect the excess of this share price over the exercise price of the unvested stock options that would vest. The restricted stock amounts were determined by multiplying the number of shares that would vest by the applicable closing price or prices. Our estimate of the value of equity that would vest assumes that a change in control and, as applicable, a termination of employment occurred on December 31, 2016.

The estimated value of the FNF Group stock options held by the named executive officers that would vest upon a change in control or upon a termination of the named executive officers' employment by us not for cause, including a termination due to death or disability, a termination by the executives for good reason or, in the case of Mr. Foley if he is not nominated to run for re-election as chairman of the board, is nominated, but does not receive enough votes to be re-elected to the board, or is removed from as chairman of the board for reasons other than cause would be as follows: Mr. Quirk $236,355; Mr. Park $29,544; Mr. Nolan $76,819; Mr. Bickett $59,089; Mr. Jewkes $91,591; and Mr. Foley $236,355.

The estimated value of FNF Group restricted stock awards (including accumulated dividends) held by the named executive officers that would vest upon a change in control would be as follows: Mr. Quirk $7,208,821; Mr. Park $1,731,307; Mr. Nolan $3,012,179; Mr. Bickett $2,510,008; Mr. Jewkes $2,777,969; and Mr. Foley $5,376,775. The estimated value of FNF Group restricted stock awards (including accumulated dividends) held by the named executive officers that would vest upon a termination of the named executive officers' employment by us not for cause, a termination by the executives for good reason or, in the case of Mr. Foley if he is not nominated to run for re-election as chairman of the board, is nominated, but does not receive enough votes to be re-elected to the board, or is removed from as chairman of the board for reasons other than cause would be as follows: Mr. Quirk $3,035,035; Mr. Park $651,039; Mr. Nolan $1,342,671; Mr. Bickett $1,021,643; Mr. Jewkes $1,304,852; and Mr. Foley $4,787,535. The estimated value of the FNF Group restricted stock awards (including accumulated dividends) held by the named executive officers that would vest upon a termination of the named executive officers' employment due to death or disability would be as follows: Mr. Quirk $7,208,821; Mr. Park $1,731,307; Mr. Nolan $3,012,179; Mr. Bickett $2,510,008; Mr. Jewkes $2,777,969; and Mr. Foley $5,376,775.

The estimated value of FNFV Group restricted stock awards held by the named executive officers (other than Messrs. Quirk, Nolan, and Jewkes who did not receive an award of FNFV Group restricted shares) that would vest upon a change in control or termination of employment by us not for cause, a termination by the executives for good reason or, in the case of Mr. Foley if he is not nominated to run for re-election as chairman of the board, is nominated, but does not receive enough votes to be re-elected to the board, or is removed from as chairman of the board for reasons other than cause would be as follows: Mr. Park $217,460; Mr. Bickett $608,897; and Mr. Foley $2,957,460. The estimated value of the FNFV Group restricted stock awards held by the named executive officers (other than Messrs. Quirk, Nolan, and Jewkes, who did not receive an award of FNFV Group restricted shares) that would vest upon a termination of the named executive officers' employment due to death or disability would be as follows: Mr. Park $217,460; Mr. Bickett $608,897; and Mr. Foley $2,957,460.

In connection with certain change in control transactions, our named executive officers may require ServiceLink to purchase their vested and unvested ServiceLink profits interest awards for an amount equal to the fair market value of the interests. For this purpose, a change in control would include an acquisition of more than 50% of the combined voting power of the stock of Black Knight or a sale of all or substantially all of Black Knight's or our

assets. Additionally, pursuant to Mr. Foley's employment agreement, his unvested ServiceLink profits interest award would vest upon termination of his employment by us not for cause or a termination by Mr. Foley for good reason. Our other named executive officers' unvested ServiceLink profits interest awards would be forfeited upon termination of employment.

The estimated value of the unvested ServiceLink profits interest awards that would vest upon a change in control, on December 31, 2016 would be as follows: Mr. Quirk $0; Mr. Park $0; Mr. Bickett $0; and Mr. Foley $0.

Compensation Committee Interlocks and Insider Participation

The compensation committee is currently composed of Richard N. Massey (Chair), Cary H. Thompson, and Daniel D. (Ron) Lane. During fiscal year 2016, no member of the compensation committee was a former or current officer or employee of FNF or any of its subsidiaries. In addition, during fiscal year 2016, none of our executive officers served (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our board.

Discussion of Our Compensation Policies and Practices as They Relate to Risk Management

We reviewed our compensation policies and programs for all employees, including our named executive officers, and determined that our compensation programs are not reasonably likely to have a material adverse effect on our company. In conducting the analysis, we reviewed the structure of our executive, non-officer and sales commission incentive programs and the internal controls and risk abatement processes that are in place for each program. We also reviewed data compiled across our direct title operations, agency title operations, Black Knight, ServiceLink, ABRH and corporate operations relative to total revenue, total profits, total compensation expenses and incentive program expenses (including as a percentage of both revenue and total compensation expenses).

We believe that several design features of our executive compensation programs mitigate risk. We set base salaries at levels that provide our employees with assured cash compensation that is appropriate to their job duties and level of responsibility and that, when taken together with incentive awards, motivate them to perform at a high level without encouraging inappropriate risk taking to achieve a reasonable level of secure compensation.

With respect to our executives' incentive opportunities, we believe that our use of measurable corporate financial performance goals, multiple performance levels and minimum, target and maximum achievable payouts, together with the compensation committee's discretion to reduce awards, serve to mitigate excessive risk-taking. The risk of overstatement of financial figures to which incentives are tied is mitigated by the compensation committee's review and approval of the awards and payments under the awards, our ability to recover any incentive-based compensation pursuant to our clawback policy and the internal and external review of our financials. We also believe that our balance of stock options and restricted stock and use of multi-year vesting schedules in our long-term incentive awards encourages recipients to deliver incremental value to our shareholders and aligns their interests with our sustainable long-term performance, thereby mitigating risk. In addition, in 2009 we increased required stock ownership multiples for some executives and included stock retention requirements in our restricted stock awards, both of which help to align our executives' interests with our long-term performance and mitigate risk.

With respect to our non-officer incentive program, we believe that our use of clearly communicated performance goals and close monitoring by our corporate accounting group, corporate underwriting group and senior management serve to mitigate excessive risk-taking. Our sales commission incentive program is based on revenue generation, which is critical to our performance. We have controls in place that mitigate the risk that transactions might be recommended or executed to earn short-term, commission-based incentive compensation, including operational management oversight and approval, management reporting, and detailed underwriting guidelines and approval escalation.

Director Compensation

Directors who are our salaried employees receive no additional compensation for services as a director or as a member of a committee of our board. In 2016, all non-employee directors other than Mr. Foley, whose

compensation is described above, received an annual retainer of $80,000, payable quarterly, plus $2,500 for each board meeting attended in 2016. The chairman and each member of the audit committee received an additional annual fee (payable in quarterly installments) of $40,000 and $15,000, respectively, for their service on the audit committee, plus a fee of $3,000 for each audit committee meeting attended in 2016. The chairman and each member of the compensation committee and the corporate governance and nominating committee received an additional annual fee (payable in quarterly installments) of $10,000 and $6,000, respectively, for their service on such committees, plus a fee of $1,500 for each committee meeting attended in 2016. Mr. Ammerman deferred the fees he earned in 2016 for his services as a director and the chairman of the audit committee. In addition, in 2016 each non-employee director other than Mr. Foley received a long-term incentive award of 7,953 restricted shares. The restricted shares were granted under the FNF omnibus plan and vest proportionately each year over three years from the date of grant based upon continued service on our board, subject to the achievement of performance-based criteria. Ms. Kerr also received a new director award of 4,650 restricted shares of FNF Group stock in connection with joining our board. The restricted shares vest proportionately each year over three years from the date of grant based upon continued service on our board. We also reimburse each non-employee director for all reasonable out-of-pocket expenses incurred in connection with attendance at board and committee meetings and director education programs. Finally, each non-employee member of our board is eligible to participate in our deferred compensation plan to the extent he elects to defer any board or committee fees.

In addition, Messrs. Hagerty, Massey and Rood serve as non-employee directors of Black Knight and, in 2016, received an annual retainer of $60,000, payable quarterly, plus $2,000 for each board meeting attended in 2016. Mr. Rood received an additional annual fee (payable in quarterly installments) of $25,000 for his service on the audit committee and $15,000 for his service on the risk committee, plus a fee of $1,500 for each audit committee and risk committee meeting attended in 2016. Messrs. Massey and Hagerty received an additional annual fee (payable in quarterly installments) of $15,000 and $10,000, respectively, for their service on the Black Knight compensation committee, plus a fee of $1,500 for each compensation committee meeting attended in 2016. Mr. Hagerty also received an annual fee of $10,000 for his service on the Black Knight nominating and corporate governance committee plus a fee of $1,500 for each nominating and corporate governance committee meeting attended. Mr. Rood also received an additional retainer of $10,000 for his services on the ServiceLink audit and risk committees.

The following table sets forth information concerning the compensation of our non-employee directors for the fiscal year ending December 31, 2016:

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	All Other Compensation ($)(4)	Total ($)
Douglas K. Ammerman	167,250	275,015	—	10,231	452,496
Willie D. Davis	140,500	275,015	—	10,231	425,746
Thomas M. Hagerty	184,500	400,029	—	10,996	595,525
Janet E. Kerr	57,527	425,024	—	—	482,551
Daniel D. (Ron) Lane	108,500	275,015	—	10,231	393,746
Richard N. Massey	231,843	400,029	—	10,379	642,251

Peter O. Shea, Jr.	103,000	275,015	—	10,231	388,246
Cary H. Thompson	107,500	275,015	—	10,231	392,746
Frank P. Willey	92,500	275,015	—	10,231	377,746
John D. Rood	291,500	400,029	—	13,378	704,907

(1) Represents the cash portion of annual board and committee retainers and meeting fees earned for services as a FNF director in 2016 for Messrs. Ammerman, Davis, Lane, Shea, Thompson and Willey and Ms. Kerr, as a FNF and Black Knight director for Messrs. Hagerty and Massey, and as a FNF, Black Knight and ServiceLink director for Mr. Rood.

(2) Amounts shown for all directors represent the grant date fair value of restricted stock awards granted in 2016, computed in accordance with FASB ASC Topic 718. For all directors, these amounts include a grant date fair value of $275,015 with respect to awards of FNF Group performance-based restricted shares granted in December 2016, and for Ms. Kerr, $150,009 with respect to time-based restricted shares granted in March 2016, each of which vest over a period of three years from the grant date. Assumptions used in the calculation of the amounts of the FNF Awards are included in Note O to our audited financial

statements for the fiscal year ended December 31, 2016 included in our Annual Report on Form 10-K filed with the SEC on February 27, 2017. FNF Group restricted stock awards granted for the fiscal year ended December 31, 2016 for each director were as follows: Mr. Ammerman 7,953; Mr. Davis 7,953; Mr. Hagerty 7,953; Ms. Kerr 12,603; Mr. Lane 7,953; Mr. Massey 7,953; Mr. Rood 7,953; Mr. Shea, Jr. 7,953; Mr. Thompson 7,953; and Mr. Willey 7,953. The fair value of the awards as shown above is based on a per share fair value of $34.58 and, with respect to Ms. Kerr's new director restricted stock award, a per share fair value of $32.26. As of December 31, 2016, FNF Group restricted stock awards outstanding for each director were as follows: Mr. Ammerman 14,151; Mr. Davis 14,151; Mr. Hagerty 14,374; Ms. Kerr 12,603; Mr. Lane 14,151; Mr. Massey 14,504; Mr. Rood 14,151; Mr. Shea, Jr. 14,151; Mr. Thompson 14,151; and Mr. Willey 14,151. None of our non-management directors hold FNFV Group restricted stock awards. For Messrs. Hagerty, Massey and Rood, the amount shown also reflects the grant date fair value of $125,014 with respect to Black Knight restricted stock awards granted in February 2016 computed in accordance with ASC Topic 718, excluding forfeiture assumptions. The Black Knight restricted stock awards vest over a period of three years from the date of grant. Assumptions used in the calculation of these amounts are included in Note O to Black Knight's audited financial statements for the fiscal year ended December 31, 2016 included in their Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2017.

(3) There were no FNF Group option awards granted for the fiscal year ended December 31, 2016. As of December 31, 2016, FNF Group option awards outstanding for each director were as follows: Mr. Ammerman 67,976; Mr. Davis 67,976; Mr. Hagerty 72,637; Ms. Kerr 0; Mr. Lane 35,205; Mr. Massey 69,286; Mr. Rood 62,087; Mr. Shea, Jr. 67,976; Mr. Thompson 67,976; and Mr. Willey 67,976. None of our directors hold FNFV Group stock option awards.

(4) Amounts shown for all directors reflect dividends paid on shares of FNF Group restricted stock in 2016.