



May 7, 2018

Deloitte LLP
A/S Ron A. MacDonald, CA
2800-1055 Dunsmuir Street
4 Bentall Centre
P.O. BOX 49279
Vancouver BC V7X 1P4

RE: Spin-off of New BKH Corp. by Fidelity National Financial, Inc.

Sir,

We are replying to your correspondence dated December 20th, 2017 and February 19th, 2018 in which you submitted information regarding the tax treatment of the spin-off undertaken on September 29th, 2017 by **Fidelity National Financial, Inc.** of its subsidiary **New BKH Corp.**


Based on the information that you provided, the distribution meets the requirements of paragraph 86.1(2) (e) of the Canadian Income Tax Act (the Act). Since you have provided all of the information required under this paragraph, shareholders will be entitled to elect under section 86.1 of the Act in respect of the distribution.

We also acknowledge receipt of your consent to publish the fact that you have provided the information required to meet the conditions of paragraph 86.1(2)(e) of the Act.

However, if IRS reviews the distribution at a later date and determines the distribution taxable, we will reverse our decision.

Should you have any questions, please do not hesitate to contact me at 418 648-3261.

Yours truly,


Vasile-Cornel Cozma
International Audit
Eastern Quebec TSO