

COMPANY NO. 3253305

REGISTERED OFFICE: Park Gate, 161-163 Preston Road, Brighton, BN1 6AU

# **RiverStone Managing Agency Limited**

## **2015 Annual Report**

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Annual Report**  
**For the year ended 31<sup>st</sup> December 2015**

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**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Directors and Administration**  
**For the year ended 31<sup>st</sup> December 2015**

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**Directors**

N. C. Bentley – Director  
W. F. Goodier - Independent Non-Executive Chairman  
L. A. Hemsley - Finance Director  
A. J. Masterson – Independent Non-Executive Director  
L. R. Tanzer – Managing Director

**Company Secretaries**

F. Henry  
S. L. Davey

**Registered Office**

Park Gate  
161-163 Preston Road  
Brighton  
BN1 6AU

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

**Website**

[www.rsml.co.uk](http://www.rsml.co.uk)

# **RiverStone Managing Agency Limited (Company No. 3253305)**

## **Directors' Report**

### **For the year ended 31<sup>st</sup> December 2015**

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The Directors have pleasure in presenting their report and the audited financial statements for RiverStone Managing Agency Limited (Company No. 3253305) ("RiverStone Managing Agency") for the year ended 31<sup>st</sup> December 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Ownership**

RiverStone Managing Agency is a wholly owned subsidiary of RiverStone Holdings Limited ("RiverStone Holdings") which is registered in England and Wales. The ultimate parent company is Fairfax Financial Holdings Limited ("Fairfax") which is registered in Canada and listed on the Toronto Stock Exchange. The registered office of Fairfax is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada M5J 2N7.

#### **Principal Activities and Business Review**

RiverStone Managing Agency is a Lloyd's Managing Agent, appointed by RiverStone Corporate Capital Limited to manage Syndicate 3500. RiverStone Corporate Capital Limited is the sole corporate member of Syndicate 3500.

Syndicate 3500 was originally formed for the purpose of accepting the reinsurance to close of the 2000 and prior years of account of Syndicate 271 and the 2001 and prior years of account of Syndicate 506, respectively. As a consequence of reinsurance arrangements entered into immediately prior to the formation of Syndicate 3500, its liabilities related to Syndicate 271 and Syndicate 506 are fully reinsured by RiverStone Insurance (UK) Limited ("RiverStone Insurance (UK)").

In 2011, Syndicate 3500 accepted the reinsurance to close of the liabilities of Syndicate 376, a runoff syndicate with underwriting years of 2001 and prior, and also entered into a reinsurance protection agreement with RiverStone Insurance (UK) to reinsure 50% of the liabilities that were transferred from Syndicate 376.

Effective 1<sup>st</sup> January 2012, the following transactions occurred resulting in the transfer of additional liabilities into a new 2012 year of account of Syndicate 3500:

Syndicate 3500 accepted the reinsurance to close of the liabilities of Syndicate 2112. Syndicate 2112 has unlimited protection for all of its remaining liabilities under a reinsurance protection agreement with RiverStone Insurance (UK).

Syndicate 3500 accepted the reinsurance to close of the liabilities of Syndicate 3330 (formerly and now referred to as Syndicate 2), a runoff syndicate with underwriting years of 2002 and prior. This syndicate primarily wrote marine and aviation business, within which the major losses are related to World Trade Centre and Erika.

Syndicate 3500 entered into a transaction to accept the novation of the contracts under which the 2001 and prior years of Syndicate 535 and the 1999 and prior years of Syndicate 1204 were previously closed into Centrewrite Limited. These syndicates primarily wrote engineering and liability business.

Also effective 1<sup>st</sup> January 2012, Syndicate 3500 entered into reinsurance protection agreements with RiverStone Insurance (UK) to reinsure all of the liabilities that have been transferred from Syndicates 3330, 535 and 1204, and to increase the reinsurance of liabilities related to Syndicate 376 from 50% to 100%. As a result of these transactions all of Syndicate 3500's liabilities are fully reinsured by RiverStone Insurance (UK).

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Directors' Report**  
**For the year ended 31<sup>st</sup> December 2015**

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The capital support for Syndicate 3500 is provided through RiverStone Insurance (UK).

RiverStone Managing Agency delegates most of its day-to-day management functions under an outsource agreement with RiverStone Management Limited ("RiverStone Management"), a fellow subsidiary of RiverStone Holdings. Provision of services under this agreement is monitored by regular reporting to the Board of directors of RiverStone Managing Agency ("the Board"), which includes analysis of performance against key performance indicators.

RiverStone Managing Agency has made continued progress throughout 2015 in relation to key elements of its strategy.

The Board monitors the progress of Syndicate 3500 by particular reference to the reduction in gross loss reserves and reduction in reinsurance recoverables, in a timely and economic manner. During the year, gross loss reserves fell by 8% and third party reinsurance recoverables (excluding group reinsurance protection from RiverStone Insurance (UK)) decreased by 8%.

The Board regards the RiverStone Managing Agency's performance in respect of Syndicate 3500 as satisfactory.

***Results and Dividends***

The result for the financial year amounted to nil (2014: nil). The Directors do not recommend the payment of dividend (2014: nil).

RiverStone Managing Agency recharges all of its net operating costs to the syndicate under its management. RiverStone Managing Agency's affiliate, RiverStone Insurance (UK), has provided a guarantee of up to £1 million in support of RiverStone Managing Agency's solvency. Additionally, RiverStone Managing Agency has received a letter of support from RiverStone Holdings, whereby funds will be made available to RiverStone Managing Agency to ensure liabilities are met as they fall due for payment.

***Strategy and Future Outlook***

The Board's strategy for Syndicate 3500, which is the only syndicate under its management, is the efficient and economic management of all existing liabilities. The Board intends to continue to actively pursue opportunities to reinsure-to-close further run-off portfolios into Syndicate 3500.

In the event that further reinsurance to close transactions do not materialise in the future, and depending on the level of uncertainty surrounding the remaining reserves, the Board will develop a strategy for the closure of Syndicate 3500 by way of a reinsurance-to-close of the remaining liabilities.

**Directors**

Directors holding office during the period from 1<sup>st</sup> January 2015 to the date of this report were as follows:

N. C. Bentley – Director  
W. F. Goodier – Independent Non-Executive Chairman  
L. A. Hemsley – Finance Director  
A. J. Masterson – Independent Non-Executive Director  
L. R. Tanzer – Managing Director

# **RiverStone Managing Agency Limited (Company No. 3253305)**

## **Directors' Report**

### **For the year ended 31<sup>st</sup> December 2015**

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RiverStone Managing Agency has provided an indemnity for its directors which is a qualifying third party indemnity provision for the purposes of Section 234 of the Companies Act 2006. This indemnity was in force during the financial year and also at the date of this report.

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of Disclosure of Information to Auditors**

The Company's auditors are PricewaterhouseCoopers LLP. Each person who is a Director at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31<sup>st</sup> December 2015 of which the auditors are unaware; and
- the Director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board

Park Gate  
161-163 Preston Road  
Brighton, BN1 6AU



**F. Henry**  
Company Secretary  
11<sup>th</sup> March 2016

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Independent Auditors' Report to the Members of RiverStone Managing Agency Limited**  
**For the year ended 31<sup>st</sup> December 2015**

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**Report on the financial statements**

*Our opinion*

In our opinion, RiverStone Managing Agency Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

*What we have audited*

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and loss account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

*Adequacy of accounting records and information and explanations received*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Directors' remuneration*

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Independent Auditors' Report to the Members of RiverStone Managing Agency Limited**  
**For the year ended 31<sup>st</sup> December 2015**

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**Responsibilities for the financial statements and the audit**

*Our responsibilities and those of the directors*

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*What an audit of financial statements involves*

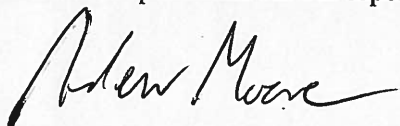
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Andrew Moore** (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 11<sup>th</sup> March 2016



**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Profit and Loss Account**  
**For the year ended 31<sup>st</sup> December 2015**

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	Note	2015 £	2014 £
Turnover - agency fees	3(e)	-	-
Administrative expenses	4	<u>-</u>	<u>-</u>
<b>Result on ordinary activities before tax</b>		-	-
Tax on result on ordinary activities	6	<u>-</u>	<u>-</u>
<b>Result for the financial year</b>		<b>£ <u>-</u></b>	<b>£ <u>-</u></b>

The results above are all derived from continuing operations.

RiverStone Managing Agency has no recognised gains or losses other than those included in the Profit and Loss Account above and therefore no separate Statement of Comprehensive Income has been presented.


There is no difference between the result on ordinary activities before tax and the result for the financial year reported above and the historical cost equivalent.

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Balance Sheet**  
**As at 31<sup>st</sup> December 2015**

	Note	2015 £	2014 £
<b>Assets</b>			
<b>Current assets</b>			
Debtors: Amounts falling due within one year	7	<u>688,220</u>	<u>565,517</u>
<b>Total Assets</b>		<b>£ <u>688,220</u></b>	<b>£ <u>565,517</u></b>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	8	599,138	599,138
Profit and loss account		(588,162)	(588,162)
<b>Total shareholders' funds</b>		<b>10,976</b>	<b>10,976</b>
<b>Creditors</b>			
Amounts falling due within one year	9	<u>677,244</u>	<u>554,541</u>
<b>Total Liabilities</b>		<b>£ <u>688,220</u></b>	<b>£ <u>565,517</u></b>

The financial statements on pages 9 to 16 were approved by the Board of Directors on 11<sup>th</sup> March 2016 and signed on its behalf by:

  
**L. R. Tanzer**  
 Managing Director

  
**L. A. Hemsley**  
 Finance Director

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Statement of Changes in Equity**  
**For the year ended 31<sup>st</sup> December 2015**

	Called up Share Capital £	Profit and Loss Account £	Total £
<b>Balance at 1 January 2014</b>	599,138	(588,162)	10,976
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2014</b>	<b>£ 599,138</b>	<b>£ (588,162)</b>	<b>£ 10,976</b>
<b>Balance at 1 January 2015</b>	599,138	(588,162)	10,976
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2015</b>	<b>£ 599,138</b>	<b>£ (588,162)</b>	<b>£ 10,976</b>

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2015**

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**1. General Information**

RiverStone Managing Agency Limited (“RiverStone Managing Agency” or “the Company”) is a Lloyd’s managing agent appointed by RiverStone Corporate Capital Limited to manage Syndicate 3500. RiverStone Managing Agency is a private company limited by shares and is incorporated in England. The address of its registered office is Park Gate, 161-163 Preston Road, Brighton BN1 6AU.

**2. Statement of Compliance**

The financial statements of RiverStone Managing Agency have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS102”) and the Companies Act 2006.

**3. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. This is the first year that RiverStone Managing Agency has presented its results under FRS102. The last financial statements under the old UK GAAP were for the year ended 31<sup>st</sup> December 2014. The date of transition to FRS102 was 1<sup>st</sup> January 2014. FRS102 has been adopted for the first time in 2015. There is no material impact on RiverStone Managing Agency as a result of the transition to FRS102.

**(a) Basis of Preparation**

These financial statements are prepared on a going concern basis under the historical cost convention.

**(b) Going Concern**

Having addressed the principal risks, the directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

**(c) Exemptions for Qualifying Entities under FRS102**

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by RiverStone Managing Agency’s shareholder.

RiverStone Managing Agency has taken advantage of the following exemptions:-

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the financial statements of Fairfax Financial Holdings Limited (“Fairfax”), includes RiverStone Managing Agency’s cash flows
- ii) from disclosing key management personnel compensation, as required by FRS102 paragraph 33.7.

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2015**

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**(d) Translation of Foreign Currencies**

The financial statements are presented in Pounds Sterling. Items included in RiverStone Managing Agency's financial statements are measured using the currency of the primary economic environment in which it operates. RiverStone Managing Agency's functional currency is Pounds Sterling.

Foreign currency transactions are translated into the functional currency using the average rate of exchange during the year. At each period end foreign currency monetary items are translated using the year end rate of exchange. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account for the period. All exchange differences arising from the translation from functional currency to presentation currency are recognised through the Statement of Comprehensive Income as a separate component of equity.

**(e) Turnover**

Turnover from agency fees represents amounts charged for the year to the capital providers of RiverStone Managing Agency's managed syndicates.

**(f) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**i) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**ii) Deferred Taxation**

Deferred tax assets and liabilities are established for differences between amounts reported in the financial statements and amounts reported in RiverStone Managing Agency's annual corporation tax returns, including revaluation gains and losses on investments. Deferred taxes are calculated at the rates at which it is expected that the tax liability or benefit will arise using tax rates and laws that have been enacted or substantively enacted by the period end. Deferred tax assets are recognised to the extent that they are regarded as more likely than not recoverable. Movements on deferred tax assets and liabilities are recognised in the profit and loss account, except to the extent that they arise in relation to movements in the Statement of Comprehensive Income.

**(g) Financial Instruments**

RiverStone Managing Agency has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2015**

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**(h) Related Party Transactions**

RiverStone Managing Agency discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

**4. Administrative Expenses**

RiverStone Managing Agency has no employees. The management and administration of RiverStone Managing Agency is carried out by RiverStone Management Limited ("RiverStone Management"), a fellow subsidiary, which also provides these services to other group companies. Administrative costs and amounts incurred for staff and related costs were wholly recharged to the syndicate under RiverStone Managing Agency's management. Operating expenses recharged by RiverStone Management during the year were £2,684,000 (2014: £2,137,000).

The directors receive no emoluments from RiverStone Managing Agency. The contracts of employment of the U.K. executive directors and employees are with RiverStone Management, which makes charges to RiverStone Managing Agency for services described above. Emoluments paid by RiverStone Management to the directors of RiverStone Managing Agency in respect of their services as directors of RiverStone Managing Agency are summarised below.

	2015 £	2014 £
Aggregate emoluments	£ <u>210,000</u>	£ <u>163,000</u>

Retirement benefits are accruing to three directors (2014: three) under a defined benefit pension scheme.

During the year no directors exercised share options (2014: none).

The Directors' remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2015 £	2014 £
Aggregate emoluments	£ <u>76,000</u>	£ <u>62,000</u>

As at 31<sup>st</sup> December 2015, £48,400 per annum was accrued under a defined benefit pension scheme for the highest paid Director (2014: £44,100).

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2015**

**5. Auditors' Remuneration**

	2015 £	2014 £
Audit	7,365	5,750
Audit related assurance services	-	5,150
	<u>£ 7,365</u>	<u>£ 10,900</u>

The charge for the audit fee has been borne by an associated company, RiverStone Management Limited.

**6. Tax on Result on Ordinary Activities**

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax at 20.25% (2014: 21.5%) based on the result for the year	-	-
	<u>£ -</u>	<u>£ -</u>

**7. Debtors: Amounts Falling Due Within One Year**

	2015 £	2014 £
Amounts owed by group undertakings	36,492	36,492
Amounts owed by managed syndicates	651,728	529,025
	<u>£ 688,220</u>	<u>£ 565,517</u>

**8. Called up Share Capital**

	2015 £	2014 £
<u>Allotted and Fully Paid</u>		
599,138 (2014: 599,138) Ordinary Shares of £1	<u>£ 599,138</u>	<u>£ 599,138</u>

**9. Creditors: Amounts Falling Due Within One Year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>£ 677,244</u>	<u>£ 554,541</u>

**RiverStone Managing Agency Limited (Company No. 3253305)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2015**

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**10. Related Party Transactions and Ultimate Parent Company**

RiverStone Managing Agency is a wholly owned subsidiary of RiverStone Holdings Limited which is registered in England and Wales. The ultimate parent company and controlling party is Fairfax Financial Holdings Limited ("Fairfax") which is registered in Canada and listed on the Toronto Stock Exchange.

Advantage has been taken of the exemption from the requirement to disclose transactions with related parties within the same group as provided by FRS102, Section 33.1A. This exemption is available for RiverStone Managing Agency as consolidated financial statements are publicly available for Fairfax.

The financial statements of Fairfax, which is the smallest and largest group of undertakings to consolidate these financial statements, can be obtained from the Corporate Secretary, 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7 or from the website at [www.fairfax.ca](http://www.fairfax.ca)