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M. 9719 - FFHL / OMERS / RIVERSTONE

SECTION 1.2

Description of the concentration

On 30 January 2020, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation.

The notification concerns the following undertakings:

- Fairfax Financial Holdings Limited (“**FFHL**”);
- Kingston Infrastructure Holdings Inc.; and
- Riverstone Barbados Limited, which directly owns RiverStone Holdings Limited, TIG Insurance (Barbados) Limited and Advent Capital (Holdings) Limited (together, the “**Target**”).

FFHL will sell or cause to be issued a 40% voting equity interest in a newly created company which will directly own all of the issued shares of the entities which make up the Target. As part of the transaction, Kingston Infrastructure Holdings Inc. via OCM Run-Off Inc. will acquire joint control of the Target within the meaning of Article 3(1)(b) of the EU Merger Regulation. FFHL will retain a 60% voting equity interest and will also have joint control of the Target.

FFHL is a holding company, which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management.

Kingston Infrastructure Holdings Inc. in turn forms part of the wider OMERS Group. OMERS Administration Corporation (“**OAC**”) is the administrator of the Ontario Municipal Employees Retirement System (“**OMERS**”) Primary Pension Plan and trustee of the pension funds. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments. OMERS’ principal investment managers are Borealis Infrastructure, OMERS Private Equity, OMERS Strategic Investments and Oxford Properties (together, the “**OMERS Group**”).

The Target carries out the management of run-off insurance businesses and portfolios.