



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56318

Date: April 04, 2025

Subject: Maiden Holdings, Ltd. - Anticipated Adjustment
Option Symbol: MHL D
New Symbol: KG1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first half of 2025.

Option Symbol: MHL D changes to KG1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 5 Kestrel Group Ltd (KG) Common Shares

CUSIP: KG: TBD

Pricing

The underlying price for KG1 will be determined as follows:

$$\text{KG1} = 0.05 (\text{KG})$$

Background

On April 29, 2025, Shareholders of Maiden Holdings, Ltd. (MHL D) will vote concerning the proposed business combination with Kestrel Group LLC. If the business combination is approved and consummated, each existing MHL D Common Share will be converted into the right to receive 0.05 Ranger Bermuda Topco Ltd (“Bermuda NewCo”) Common Shares.

After the consummation of the combination, Bermuda NewCo will be rebranded and renamed “Kestrel Group Ltd”. Kestrel Group Ltd Common Shares will be listed on NASDAQ under the ticker symbol “KG”.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.