



**THE FOUNDATION
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#56618

Date: May 27, 2025

Subject: Maiden Holdings, Ltd. - Contract Adjustment
Option Symbol: MHLD
New Symbol: KG1
Date: 05/28/2025

Contract Adjustment

Date: May 28, 2025

Option Symbol: MHLD 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: G5260K102

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. (MHLD) voted concerning the proposed business combination with Kestrel Group LLC. The business combination was approved and subsequently consummated on May 27, 2025. As a result, each existing MHLD Common Share will be converted into the right to receive 0.05 Ranger Bermuda Topco Ltd ("Bermuda NewCo") Common Shares.

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.