

Renaissance to repurchase second tranche of convertible bonds

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MUSCAT: Renaissance Services on Sunday said that the company plans to repurchase the second tranche of mandatory convertible bonds (MCBs), representing 50 per cent of the remaining MCBs, at a repurchase price of 151 baisas from its bond holders. This is in accordance with the resolution passed in the general meeting of the mandatory convertible bonds on July 6, Renaissance Services said in a stock market filing.

Renaissance Services has completed the repurchase of the first tranche of mandatory convertible bonds.

Gulf Baader Capital Markets will be the sole authorised broker for completion of the repurchase programme for the second tranche of MCBs. Gulf Baader will also be responsible for executing the buy and sell transaction for the company and MCB holders, respectively. "MCB holders who are interested in participating in the scheme will be required to submit a duly filled MCB sale authorisation form with the broker." The record date for repurchase of the second tranche will be August 25 and submission of MCB sale authorisation forms to the broker will be between August 26 and September 1. Also, the settlement of MCBs will be between September 2 and 8.

To ensure fairness and transparency of the settlement mechanism, the company will request Muscat Securities Market to suspend trading of bonds from August 26, 2015 to September 8, 2015.