

Renaissance to repurchase third tranche of MCBs

MUSCAT: Having successfully completed the repurchase of the first and second tranches of Mandatory Convertible Bonds (MCBs) in 2015, Renaissance Services has announced plans for the repurchase of the third and final tranche of MCBs at a repurchase price of RO 0.149 from its MCB holders. This is in accordance with the resolution passed in the General Meeting of the holders of the Mandatory Convertible Bonds on July 6, 2015, the Company said in a filing to the Capital Market Authority yesterday.

Gulf Baader Capital Markets (GBCM) has been named the sole authorized broker for the completion of the repurchase programme for the third tranche of MCBs. GBCM will be responsible for executing the buy and sell transaction for Renaissance Services 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.