

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>METZ LAWRENCE E.</u>  (Last) (First) (Middle) <u>48 PAR-LA-VILLE ROAD, SUITE 1141</u>  (Street) <u>HAMILTON D0 HM 11</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ranger Bermuda Topco Ltd [ KG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/27/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/27/2025		A		91,177	A	(1)	91,177	D	
Common Shares	05/27/2025		A		11,420	A	(2)	102,597	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. On May 27, 2025, pursuant to that certain Combination Agreement (as amended, the "Combination Agreement"), dated as of December 29, 2024, by and between Kestrel Group, LLC ("Kestrel"), all of the equityholders of Kestrel, Maiden Holdings, Ltd. ("Maiden"), Ranger U.S. Newco LLC, Ranger Bermuda Merger Sub Ltd, Ranger Merger Sub 2 LLC and Kestrel Group Ltd (i/k/a Ranger Bermuda Topco Ltd) (the "Issuer"), Maiden became a wholly-owned subsidiary of the Issuer (the "Merger"). In connection with the Merger, each issued and outstanding Maiden share, subject to certain exceptions, were automatically canceled and converted into the right to receive one-twentieth (0.05) of a common share of the Issuer.

2. In connection with the Merger, each Maiden restricted share that was issued and outstanding immediately prior to the closing of the Merger was automatically converted into one-twentieth (0.05) of a common share of the Issuer that is unvested and/or subject to a risk of forfeiture, on substantially the same terms and conditions (including vesting schedule) as applied to such Maiden restricted share immediately prior to the closing of the Merger.

**Remarks:**

Chief Legal Officer and Secretary

/s/ Lawrence F. Metz

05/29/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.