

KELSO GROUP HOLDINGS PLC

SUMMARY

This summary should be read as an introduction to the prospectus constituted by this summary, the securities note and the registration document, each issued by Kelso Group Holdings plc (“**Company**”) on 18 January 2023 (“**Prospectus**”).

1. Introduction and Warnings

Name and ISIN of Securities	Ordinary shares of GBP 0.01 each in the Company (ISIN: GB00BK1VJS23)
Identity and contact details of Issuer	The Company was incorporated and registered in England and Wales on 7th August 2018 with registered number 11504186, and its registered address is CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ (LEI: 213800K4RRUZLUE5GC02) The Company can be contacted on 01926 888302.
Competent authority approving the Prospectus	Financial Conduct Authority (“ FCA ”), 12 Endeavour Square, London E20 1JN, telephone 0207 066 1000.
Date of approval of the Prospectus	18 January 2023
Warnings	(a) This summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. (c) An investor could lose all or part of their invested capital. (d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. (e) Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

2. Key information on the Issuer

Who is the Issuer of the securities?	
Domicile and legal form	The Company is domiciled in England and was incorporated in England and Wales on 7th August 2018 as a limited company with registered number 11504186. It was re-registered as a public limited company on 11 March 2019. (LEI: 213800K4RRUZLUE5GC02). It changed its name to Kelso Group Holdings plc on 22 November 2022.

Principal activities	The Company's strategy is to raise funds and make an acquisition, most likely by a reverse takeover, or to acquire minority equity interests in a target company, business or assets.			
Major shareholders	Save as set out below, as at 12 January 2023, being the last practicable date prior to the publication of this document, the Company is not aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which pursuant to CA 2006 and the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding or 3% or more will be notified to it), or who can, or could following the Placing, directly or indirectly exercise control over the Company:			
Name	No of existing Ordinary Shares	% prior to Admission	No of Ordinary Shares on Admission	% on Admission
John Howard Goold	3,750,000	7.89	19,750,000	10.00
Jamie Brooke	-	-	12,500,000	6.33
Nigel Wray	-	-	7,500,000	3.80
Gavin Petken	-	-	6,250,000	3.16
Mark Adrian Kirkland	-	-	6,000,000	3.04
Martin Bolland	-	-	6,000,000	3.04
Luke Johnson	-	-	6,000,000	3.04
David Poutney	-	-	6,000,000	3.04
Roger MacDowell	-	-	6,000,000	3.04
Jason Walker	-	-	6,000,000	3.04
Paul Hogarth	-	-	6,000,000	3.04
Umar Kamani	-	-	6,000,000	3.04
Edward Woodward	-	-	6,000,000	3.04
Killik & Co	-	-	6,000,000	3.04
David Edward Thomas	3,750,000	7.89	3,750,000	1.90
William Alred Pope Orgee	3,750,000	7.89	3,750,000	1.90
George Panayiotou	3,750,000	7.89	3,750,000	1.90
Samuel Ian Fletcher	3,750,000	7.89	3,750,000	1.90
Craig Allan Leppard	3,750,000	7.89	3,750,000	1.90

Alexander John Fullard	3,750,000	7.89	3,750,000	1.90
Daniel Patrick Wright	3,750,000	7.89	3,750,000	1.90
Russell Peter Worrall	3,750,000	7.89	3,750,000	1.90
Gordon Alan Harvey	1,500,000	3.16	2,750,000	1.39
Dominic Andrew King	1,875,000	3.95	1,875,000	0.95
John Christopher Green	1,500,000	3.16	1,500,000	0.76
Pitchcroft Capital Limited	1,500,000	3.16	1,500,000	0.76
Jon Peter Pither (resigning)	1,500,000	3.16	1,500,000	0.76
Adam Christian Rhodes	1,500,000	3.16	1,500,000	0.76
Lawshare Nominees Limited	1,500,000	3.16	1,500,000	0.76
Key managing directors	The Directors are John Howard Goold, Adam Christian Rhodes, Gordon Alan Harvey, Mark Adrian Kirkland, Jamie Brookes and Jon Peter Pither. Jon Peter Pither will be resigning shortly after Admission.			
Statutory auditors	The statutory auditors of the company are RPG Crouch Chapman LLP.			
What is the key financial information regarding the issuer?				
	Set out below is the audited balance sheet as at 31 December 2021 (where there is no qualification), 31 December 2020 (where there is no qualification) and 31 December 2019 (where there is no qualification), and interim balance sheets as at 30 June 2022 (unaudited with no qualification) and 30 June 2019 (unaudited with no qualification).			

	As at 31 December 2021 £	As at 31 December 2020 £	As at 31 December 2019 £	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £
Assets					
Current assets					
Trade and other receivables	47,589	1,500	-	92,441	1,500
Cash and cash equivalents	576,022	10,085	32,438	439,922	680
Total current assets	623,611	11,585	32,438	532,363	2,180
Total assets	623,611	11,585	32,438	532,363	2,180
Liabilities					
Current liabilities					
Trade and other payables	(36,508)	(3,200)	(4,200)	(17,287)	(11,200)
Total current liabilities	(36,508)	(3,200)	(4,200)	(17,287)	(11,200)

Net current assets	587,103	8,385	28,238	515,076	(9,020)
Net assets	587,103	8,385	28,238	515,076	(9,020)
Capital and reserves attributable to shareholders of the Company					
Share capital	475,250	85,000	85,000	475,250	85,000
Share premium	320,150	-	-	320,150	-
Retained loss	(208,297)	(76,615)	(56,762)	(280,324)	(94,020)
Total equity	587,103	8,385	28,238	515,076	(9,020)
	Pence	Pence	Pence	Pence	Pence
Net Assets per Share	1.235	0.0010	0.332	1.084	0.106

What are the key risks that are specific to the issuer?	
	<p>Set out below is a summary of the most material risk factors specific to the Company:</p> <ul style="list-style-type: none"> • The Company has no operating history. • The Company is dependent on the Directors to identify potential acquisition opportunities and to execute on or more Acquisitions or Minority Acquisitions. • The Company may be unable to identify and complete an Acquisition or Minority Acquisition. • If the Company does not acquire the entire equity in a target company it may not have sufficient control over the acquired target to implement its strategy. • The Directors are not obliged to commit their whole time to the Company's business; they may allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs. • The Company cannot offer any assurance that all of the significant risk factors in a particular target can be identified or properly assessed. • Readmission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange following a Reverse Takeover is not guaranteed and the Company will need to fulfil the eligibility requirements on an application for readmission.

3. **Key information on the securities.**

What are the main features of the securities?	
Type, class and ISIN of securities	<p>The Company will issue new Ordinary Shares of 1p each under the Placing. The ISIN of the Ordinary Shares is GB00BK1VJS23.</p> <p>As at 12 January 2023, being the last practicable date prior to the publication of this document, the issued fully paid capital of the Company is 47,525,000 Ordinary Shares, with no shares held in treasury.</p>
Currency, par value and number to be issued	<p>The currency of the Ordinary Shares is Sterling, the shares having a par value of 1p each.</p> <p>Pursuant to the Placing, the Company will issue up to 150,000,000 new Ordinary Shares at GBP 0.02 per share to raise up to GBP 3,000,000. If Admission is not achieved, then monies subscribed will be returned to investors in full.</p>
Rights attaching to the securities	<p>The shares being offered by the Company under the Placing have the following rights:</p> <p><i>As regards income:</i></p> <p>Holders of Ordinary Shares are entitled to receive all dividends and other distributions made, paid or declared by the Company after allotment and issue pari passu and equally with each other and with existing Ordinary Shares.</p> <p><i>As regards capital:</i></p> <p>On a winding-up or other return of capital, the holders of Ordinary Shares are entitled to share in any surplus assets pro rata to the amount paid up on their Ordinary Shares.</p> <p><i>As regards voting and general meetings:</i></p> <p>Each Ordinary Share carries the right to receive notice of and to attend and/or vote at any general meeting of the Company.</p> <p><i>As regards redemption:</i></p> <p>The Ordinary Shares are not redeemable.</p> <p><i>As regards conversion:</i></p> <p>The Ordinary Shares have no conversion rights.</p>
Seniority of securities	<p>The Ordinary Shares being offered by the Company will rank equally with the existing Ordinary Shares in the event of an insolvency of the Company.</p>
Restrictions on free transferability of securities	<p>There are no restrictions on the free transferability of the Ordinary Shares</p>
Dividend policy	<p>The objective of the Directors is the achievement of substantial capital growth. For the foreseeable future, it is unlikely that the Directors will declare a dividend.</p>

Where will the securities be traded?	Application has been made for the Ordinary Shares (issued and to be issued) to be admitted to the Official List of the FCA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 08.00 hours on 23 January 2023.
What are the key risks that are specific to the securities?	<p>Set out below is a summary of the most material risk factors specific to the Company:</p> <ul style="list-style-type: none"> • A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, and which may have an adverse effect on the valuation of the Ordinary Shares. • It is the Company’s duty under the Listing Rules to contact the FCA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate. <p>The FCA may decide to exercise its power to suspend a company’s listing where the company undertakes a transaction which, because of the comparative size of the company and any target, would be a Reverse Takeover under the Listing Rules.</p> <p>There is a risk that the Company’s listing will not be restored. A suspension of the Company’s Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor’s ability to realise some or all of his or her investment and/or the price at which such Investor can effect such realisation.</p> <ul style="list-style-type: none"> • The Company may issue a substantial number of shares to complete an Acquisition or Minority Acquisition, which will lead to the dilution of the interests of current shareholders and persons investing under this Prospectus.

4. Key information on the Placing and on Admission.

Under which conditions and timetable can I invest in this security?	
Amount of the Placing	<p>Up to GBP 3,000,000 of new Ordinary Shares are available for subscription at GBP 0.02 per share under the Placing.</p> <p>The Placing is only being made in the United Kingdom.</p>

Terms, conditions and timetable	<p>The Placing is subject to the terms and conditions set forth in the subscription letter and application form provided to selected investors participating in the Placing.</p> <p>The Placing is conditional, inter alia, upon Admission occurring and becoming effective by 8.00 a.m. on 22 November 2023.</p>
Expenses charged to investors	No expenses are charged to investors. The expenses of the Placing will be borne by the Company.
Dilution	The Placing will result in dilution of the existing Ordinary Shares of 24.06%.
Why is this Prospectus being produced?	
	<p>The reason for the publication of this Prospectus is the Admission to Trading of the New Ordinary Shares, to enable the Company to implement its strategy of seeking an Acquisition or Minority Acquisition. The Placing is not underwritten.</p> <p>The net proceeds of the Placing are estimated at between GBP 2,835,000 and GBP 2,850,000, on the basis of a subscription of 150,000,000 Ordinary Shares respectively.</p> <p>The Net Proceeds will be sufficient to carry out the required due diligence on an Acquisition or Minority Acquisition but may be insufficient to enable the Company to complete the Acquisition or Minority Acquisition or provide additional working capital to the Acquisition.</p> <p>There are no conflicts of interest that are material to the Placing.</p>