

This document comprises a registration document relating to Kelso Group Holdings plc (formerly Insight Business Support plc, the “Company”) and has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (“FCA”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (“FSMA”). This document has been filed with, and approved by, the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This document has been approved as a registration document by the FCA, as competent authority under UK Prospectus Regulation (as defined below). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by UK version of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”). Such approval should not be considered as an endorsement of the Company that is the subject of this document.

The Company and its Directors, whose names appear on page 11 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and its Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

KELSO GROUP HOLDINGS PLC

Registered in England and Wales No. 11504186 and incorporated on 7th August 2018

Registration Document

This document should be read in its entirety. See Part I: “*Risk Factors*” for a discussion of certain risks and other factors relating to the Company.

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This document may be combined with a Securities Note and Summary to form a prospectus in accordance with the Prospectus Regulation Rules. A prospectus is required before an issuer can offer transferable securities to the public or request the admission of transferable securities to trading on a regulated market. However, this document, where not combined with the securities note and summary to form a prospectus, does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in Kelso Group Holdings plc in any jurisdiction, nor shall this document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise.

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This Registration Document is dated 18 January 2023.

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RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

The risks referred to below are those risks the Company, and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully, and in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

The risk factors described below are not an exhaustive list or explanation of all risks relating to the Company and should be used as guidance only. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, prospects, results of operations and/or financial condition.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

Since its incorporation, the Company has no operating history and has not yet identified potential target companies or businesses for an Acquisition or Minority Acquisition.

The Company has no operating results and has not commenced operations. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business or assets and acquiring a minority equity stake in a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition or Minority Acquisition and the Company may acquire a business that does not meet all of the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition or a Minority Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

The Company may be unable to complete an Acquisition or Minority Acquisition or to fund the operations of the target business if it does not obtain additional funding.

On IPO the Company considered that it would have sufficient capital resources from the net proceeds of the IPO to complete an acquisition. The Company has incurred expenses since the IPO on costs connected to the IPO, costs and fees in respect of an aborted acquisition and other costs associated with the operation and maintenance of the business. The Company is raising further funds through the Placing and Admission in order to provide greater capital resources to pursue an initial Acquisition or Minority Acquisition. Although the Company has not formally identified any prospective targets and cannot currently predict the amount of additional capital that may be required, the Net Proceeds together with the Company's existing capital reserves are anticipated to be sufficient to complete an

Acquisition or Minority Acquisition. If the Funds available to the Company are insufficient to complete an Acquisition or Minority Acquisition, the Company may seek additional equity financing. The Company may not receive sufficient support from its existing shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. To the extent that additional equity financing is necessary to complete an Acquisition or Minority Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition or Minority Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of that acquired target.

Although the Company will receive the Net Proceeds the Directors believe that the Company is likely to issue a substantial number of additional Ordinary Shares to complete an Acquisition or Minority Acquisition, which will dilute the interests of current shareholders and persons investing under this Prospectus.

The Company's relationship with the Directors.

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an Acquisition or Minority Acquisition and the loss of the services of the Directors could materially adversely affect it.

None of the Directors currently has any potential conflict of interests between his/her duties to the Company and their private interests or other duties. However, none of the Directors is employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on investment.

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Originally, the Directors intended to have completed an Acquisition within two years of IPO. It is now the intention of the Directors that in the event no Acquisition has been completed within two years of Admission (being the admission of the Placing Shares (refer to the definitions in Part V)) that the shareholders will be consulted on the on-going direction and activities of the Company by way of a General Meeting. In the event it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on

liquidation, such costs and expenses will result in subscribers receiving less than the initial subscription price of GBP 0.02 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an Acquisition, the Net Proceeds will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore, interest on the Net Proceeds so held may be nil or significantly lower than the potential returns on the Net Proceeds had the Company completed an Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes an Acquisition or Minority Acquisition, there is no assurance that any operating improvements will be successful, or that they will be effective in increasing the valuation of any business acquired.

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business in which the Company acquires an interest. In addition, even if the Company completes an Acquisition or Minority Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies and investment strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities.

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with an Acquisition or Minority Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition or Minority Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one target or the consideration payable for an acquisition or investment. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target. Whilst conducting due diligence and assessing a potential Acquisition or Minority Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition or Minority Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition or Minority Acquisition (as applicable) including the determination of the price the Company may pay for an interest in an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigations fail to correctly identify

material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition or Minority Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition or Minority Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than the entire equity interest in, a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with any third party minority shareholders.

The Company may not acquire the entire equity interest in a target company or business. It may consider acquiring a controlling interest constituting less than the whole voting control, less than the entire equity interest or a minority interest of that target company or business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition or Minority Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations. If the Company only completes a Minority Acquisition without being able to build a stake in a target business or company to exert sufficient influence, it will not control the target business, which may affect the Company's ability to give effect to its strategy. The Company may also suffer delay in divesting any interest in a target company or business where a third-party buyer would not be acquiring a controlling interest in that company or business.

If the Company proposes making an Acquisition or Minority Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition, Minority Acquisition or the target, the Company's Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a shareholder can sell them.

Any Acquisition or Minority Acquisition, if one occurs, is likely to be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

Generally, when a Reverse Takeover is announced or disclosed prior to announcement, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances:

- (a) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure Guidance and Transparency Rules; or
- (b) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction was to be inadvertently disclosed to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of any Acquisition or Minority Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible. Upon any application for readmission, the Company would have to satisfy the FCA that the enlarged business meets the eligibility requirements for Admission (including the Listing Principles in LR 7.2.1) and there is no guarantee that such admission would be granted. In particular, the FCA may have concerns that, following a Minority Acquisition, the Company may not be able to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its regulatory obligations, especially its obligations under MAR.

A suspension or cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can affect such realisation.

An Acquisition or Minority Acquisition may result in adverse tax, regulatory or other consequences for shareholders which may differ for individual shareholders depending on their status and residence.

As no target has yet been formally identified, it is possible that any acquisition structure determined necessary by the Company to consummate an Acquisition or Minority Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual shareholders depending on their individual status and residence.

The Company may be unable to hire or retain personnel required to support the Company after an Acquisition or Minority Acquisition.

Following completion of an Acquisition or Minority Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

The Company may acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets.

If the Company completes a single Acquisition, its business risk will be concentrated in one company or business. A consequence of this is that returns for shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if values of the acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for shareholders may therefore be solely dependent on the subsequent performance of one acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign investment and exchange risks.

The Company's functional and presentational currency is GBP. As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any business the Company acquires may denominate its financial information in a currency other than GBP, conduct operations or make sales in currencies other than GBP. When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company has not identified any particular industry or geographic regions in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations.

The Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region. This signals a change in its strategy from when its shares were originally admitted to listing on the Official List and trading on the Main Market. The broadened scope is not a guarantee that the Company will identify a suitable target business.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to shareholders. To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, and any company which the Company may acquire, are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for shareholders in a tax efficient manner

It is intended that the Company will act as the holding company to a trading group, including any company or assets acquired in any Acquisition or Minority Acquisition to maximise returns for shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for shareholders (or shareholders in certain jurisdictions). The level of return for shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for shareholders.

KELSO GROUP HOLDINGS PLC

DEALING CODES

ISIN: GB00BK1VJS23

SEDOL: BK1VJS2

EPIC/TIDM: KLSO

DIRECTORS AND ADVISORS

Role	Name	Address
Directors	John Howard Goold Gordon Alan Harvey Adam Christian Rhodes Mark Adrian Kirkland Jamie Brooke Jon Peter Pither (resigning post-Admission)	CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ
Broker	Zeus Capital Limited	82 King Street, Manchester, M2 4WQ
Reporting accountants	RPG Crouch Chapman LLP Chartered Accountants	5 th Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Auditors	RPG Crouch Chapman LLP Chartered Accountants	5 th Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Solicitors	King and Spalding International LLP	125 Old Broad Street, London, EC2N 1AR
Bankers	HSBC UK Bank Plc	126, The Parade, Leamington Spa, Warwickshire CV32 4AJ
Registrar	Share Registrars Limited	3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX
Registered office	Kelso Group Holdings PLC	CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ
Company Secretary	CF Secretaries	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK

PART I - INFORMATION ON THE COMPANY AND STRATEGY

1. Introduction

Kelso is a public limited company registered in England and Wales, and was floated on the Standard segment of the Main Market on 8 July 2021. At the time of its IPO, Kelso (then named Insight Business Support plc) had a strategy to identify and acquire one or more target companies or businesses in the business support services sector. The focus of its strategy at this time was reflective of the experience of its directors at IPO. Since its IPO, Kelso has sought to deliver an acquisition of a suitable target business in line with that strategy. During this time, it has identified one target business on which it conducted due diligence, but the potential acquisition was aborted. The Board have taken the view that the scope of the Company's strategy should be broadened to look for an acquisition outside of the business support services industry. The Board believes that the Company will benefit from a greater level of flexibility as it searches for an acquisition. Accordingly, it has appointed new directors in John Goold, Mark Kirkland and Jamie Brooke in order to add their operational and investment experience to that of the incumbent directors. The newly appointed directors will utilise their extensive networks to identify potential targets in accordance with the Company's strategy.

The Company has incurred expenses of approximately £448,000 in aggregate since IPO. These expenses are attributable to (i) costs incurred in connection with the IPO of £150,000; (ii) due diligence and other costs of professional advisers in connection with an aborted acquisition of £180,000; (iii) audit and accountancy fees of £30,000; and (iv) fees paid to directors in respect of services provided to the Company of £88,000.

As a result of the expenses incurred since IPO, and in pursuance of the Company's updated strategy, the Board is of the view that the Company requires greater capital resources in order to fund an acquisition. It is for that reason that it is undertaking the Placing and application to Admission.

It was originally intended that the Company would complete an Acquisition within two years of IPO. Given the change in strategy, the Company now intends to complete an Acquisition or Minority Acquisition within two years of Admission (being admission of the Placing Shares (refer to the definitions in Part V)).

2. Business Strategy

The Company's objective is to raise funds and undertake an acquisition of a listed company with a small and medium-sized capitalisation, either by purchasing the entire equity interest or taking minority equity interests therein. The purpose of the Company is to identify, engage and unlock trapped value in UK SMIDs across sectors. The Company is not a passive investor, and through active engagement and alignment via taking equity stakes directly, changing management focus and operational improvements, the Company aims to effect change where existing shareholders are often unable or unwilling to do so themselves. The Company will consider each potential acquisition on a target-by-target basis and its operational focus following any acquisition will be to develop the acquired business to unlock value for its shareholders, taking into consideration the interests of the acquired business's stakeholders as a whole. The Company seeks to implement a buy and improve business model, with each acquisition to have a time horizon of up to 24 months from acquisition to realisation.

Kelso expects to challenge and be challenged as it works alongside target management teams to improve the growth prospects of any target business.

The Company does not have a specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for any Acquisition or Minority Acquisition and the Company expects that any funds not used for any Acquisition or Minority Acquisition will be used for future acquisitions,

internal or external growth and expansion, and working capital in relation to any acquired company or business.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions. The Company will engage with stakeholders and existing management to unlock trapped value in the acquired business. Following the Acquisition, the Company intends to seek re-admission 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 completion of a Minority Acquisition, the objective of the Company will be to use its shareholding in the target business to engage actively in order to effect change and add value which would otherwise not be realised. The Company will look to build its equity interest in a target following a Minority Acquisition to increase its influence on the operations of such target. Where possible, the Company may seek to take a controlling interest in any target in which it has completed a Minority Acquisition.

The Company will predominantly focus its efforts on identifying prospective target companies or businesses that are UK SMIDs. However, it may also explore an acquisition in other geographic regions and of companies or business that are unlisted. The Company will not have a specific industry focus when identifying a potential target company or business.

Following an Acquisition or Minority Acquisition, the Company will be managed by John Goold, Jamie Brooke and Mark Kirkland and the Board will engage such other executive management and advisors with relevant expertise as appropriate based on the nature and extent of the target business acquired.

The Company has in place adequate procedures, systems and controls to manage compliance with its regulatory obligations, which are appropriate to the Company as it operates currently. The Company regularly monitors and reviews these procedures, systems and controls. As part of this ongoing monitoring, it will consider how it implements appropriate procedures, systems and controls in respect of the enlarged business of the Company following the acquisition of a target and update them accordingly.

3. Trends

Historic trends are not applicable, as the Company has not yet commenced operations and has not yet selected a target company.

Future trends are uncertain given changes with the UK's trading relationship with the EU. The ultimate impact of the Covid-19 pandemic is also uncertain.

4. Profit Forecasts or Estimates

Profit forecasts and estimates are not applicable, as the Company has not yet commenced business and has not yet selected a target company.

5. Regulatory Environment

It is unlikely that the regulatory environment will have a material effect on a target's business and the Directors are not aware of any governmental, economic, fiscal, monetary, or political policies that will materially affect a target company's operations.

6. Acquisition Strategy

Initially, the Directors will use their own research to identify potential targets and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors will use their personal networks and their professional advisers to invite prospective partners to come forward.

In selecting Acquisition and Minority Acquisition opportunities to review, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value and, in particular:-

- whether the company is a UK SMID;
- whether the target has a frustrated institutional shareholder base;
- whether there is a clear runway to completion of an acquisition and realisation of the strategy;
- whether the company is undervalued or there is significant scope for growth from operational improvement and appropriate management incentivisation;
- whether the company, business or asset has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether it has the ability to grow with additional capital or be replicated in other markets;
- whether it has a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand;
- scope for annual return on investment of 25% and absolute return at completion of the strategy in respect of a target of 2 times original investment;
- the ability of the Acquisition or Minority Acquisition to provide the potential for a significant return for the Company's shareholders; and
- whether a single versus multiple acquisition plan would be pursued following the completion of an Acquisition based on the internal resources required to manage the acquisition process, the timing for completion of each of the acquisition and the availability of funding for each of the acquisition opportunities.

The Board may decide to establish an advisory committee as it deems appropriate, with such composition and terms of reference as the Board determines, which may include:

- it would be responsible for appraisal of each project;
- it would be comprised of individuals with an appropriate breadth of skills, expertise and experience and will be supplemented by further expertise from within the Company and externally, as the members of the committee see fit;
- members would be required to challenge their colleagues and any proposals put before committee – it will not act as a function to “rubber stamp” decisions taken by the executive management;
- the advisory committee would review and consult on the structure, skills and resources of the Company in relation to any acquisition and provide reasonable recommendations in respect of such matters;
- it would consider specific technical and compliance challenges that may arise in any acquisition life cycle; and

- it would review and “audit” the success or failure of acquisitions.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is required, appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

Once an Acquisition or Minority Acquisition target has been identified the Company will undertake a full due diligence process and a review of the business and its staff.

It is possible the Board may consider an Acquisition or Minority Acquisition that does not conform to the entire framework above. However, in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

7. Funding and Completion of an Acquisition

Any Acquisition undertaken by the Company will be treated under the Listing Rules as a Reverse Takeover, which will require an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or to be admitted to any other regulated market. The Company will seek to ensure that the enlarged business following an Acquisition or Minority Acquisition will meet the eligibility requirements for admission.

The Board will seek to raise sufficient funds which together with the Company’s existing capital reserves will be sufficient to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission.

The Acquisition is likely to result in the vendor or vendors of the business acquired holding a substantial part of the enlarged equity and its management comprising a majority of the Board. Any such transaction is likely to be subject to the Rule 9 “Whitewash” provisions of the City Code.

The funding of consideration and working capital for an Acquisition is expected to be derived mainly from the issue of equity. This will be in the form of consideration shares, issue of new shares for cash, or a mixture of the two. The Company does not currently intend to fund an Acquisition with debt or other borrowings but may do so if appropriate.

As the Company does not have a Premium Listing it will not be required to obtain shareholder approval to undertake a Reverse Takeover. However, it will seek shareholder approval by way of an ordinary resolution at a General Meeting in the following circumstances:

- a) if required by the City Code;
- b) if the Acquisition would represent a “Related Party Transaction”; or
- c) if it was proposed not to seek admission to the UK Official List or an Agreed Market.

8. Operating and Financial Review

The Company’s initial source of cash was the Founders’ subscription of GBP 85,000 and the GBP 780,500 raised following an offer for subscription on 30 June 2021. The Company is planning a Placing to raise up to GBP 3,000,000. The Company has already expended GBP 90,000 towards the creation and approval of this prospectus and eligibility for listing. The Company’s prior prospectus was approved by the Financial Conduct Authority on 14th May 2021 and is available on the Company’s website. The Net Proceeds will be held in an interest bearing account and will be used for general business purposes,

including paying the expenses of Admission and the Company's ongoing costs and expenses, including due diligence costs and other costs of sourcing, reviewing and pursuing an Acquisition and Minority Acquisition.

The Directors have agreed that in order to preserve the Company's capital, no fees will be payable to them for their ordinary duties prior to completing any Acquisition or Minority Acquisition. Directors will be permitted to claim reimbursement from the Company for reasonable expenses incurred in connection with the business and the Board may use its discretion to make a payment to a Director in the event that s/he performs duties that are extraordinary, for example if significant time is spent in the completion of due diligence thereby saving professional fees that might otherwise be incurred.

The Company intends to use the Net Proceeds of a fund raising to finance due diligence on a potential acquisition and for general working capital. It is intended that an Acquisition or Minority Acquisition will be paid for using new Ordinary Shares either solely or in conjunction with cash, should the Board consider it appropriate.

9. Capital resources

The resources of the Company at 31st December 2021 were GBP 576,022. As at the 30th June 2022, the capital resources are GBP 439,922. The Company intends to raise up to GBP 3,000,000 after which the Company is of the opinion that together with the existing capital resources available to the Company will be, for at least the next twelve months from the date of the document, sufficient for its present requirements to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission. The Directors intend that the Net Proceeds available to the Company after fund raising, will be used to fund the due diligence and other costs in respect of the Acquisition, including legal, technical and operational evaluation.

As any Acquisition will constitute a Reverse Takeover, this will require professional advisors to be engaged including lawyers, accountants and financial advisers. The Directors intend the Company's operations to remain small with low overheads prior to completing any Acquisition or Minority Acquisition.

The Company does not currently intend to fund an Acquisition or Minority Acquisition with debt or other borrowings but may do so if appropriate.

10. Failure to make an Acquisition

The Company will update shareholders on the Company's progress via the regulatory news service as required, and at the annual general meeting which is anticipated will be held in early 2023.

Should an Acquisition or Minority Acquisition not be announced by the second anniversary of Admission then the Directors will put a resolution to shareholders to approve the winding up of the Company and return cash to the shareholders.

In the event that the remaining funds are returned to shareholders, it is unlikely that those funds returned will be equal to any original investment made.

11. Organisational Structure

The Company has two dormant wholly-owned subsidiaries, Kelso Ltd (CRN: 14522975); and Kelso 1 Limited (CRN: 14486596), both of which are incorporated in England and Wales.

PART II - DIRECTORS AND CORPORATE GOVERNANCE

1. The Board

The Directors are:

John Howard Goold, aged 51 – Director

John qualified as a chartered accountant in London with Touche Ross in 1996 before a 25 year career in the City raising growth capital and advising small and mid cap companies. John initially started in corporate finance before moving into equity sales and corporate broking where he spent most of his career. During his career, John has helped raise over £5.0 billion for his clients much of which was while he was Chief Executive of Zeus Capital Limited from 2012 to 2021.

Gordon Alan Harvey, aged 77 – Director

Gordon's career in stockbroking started in 1961 with Dukes & Gilbert, a Birmingham firm where in 1966 he became a member of the Birmingham Stock Exchange. In 1968 Gordon moved on to Fyshe, Horton, Finney & Co, and then in 1972 joined Margetts & Addenbrooke (also in Birmingham) where he became a partner in 1974. Whilst there, Gordon became significantly involved in bringing companies on to the Unlisted Securities Market (USM). His role at Margetts & Addenbrook included corporate broking and corporate advisory work, including takeovers. In 1990 through to 2007 Gordon was a Divisional Director of Capel Cure Myers who had acquired Margetts & Addenbrooke. In 2007 Gordon joined Williams de Broe and remained there until retiring from full time employment in 2013. In May 2008 Gordon was elected President of the Birmingham and West Midlands Branch of the Securities and Investment Institute, a position he held for four years, and has held directorships of AIM VCT plc (Chairman), Margetts Financial Services Ltd and Investments West Midlands plc. Gordon retains an active interest in helping to promote small companies.

Adam Christian Rhodes B.Sc, aged 59 – Director

On completing his Degree in Managerial and Administrative Studies at Aston University, Adam began his career in sales, marketing and general management. In 1984 he joined Procter & Gamble on their graduate development program and became a Divisional Sales Manager for the UK. After leaving P & G in 1993, Adam worked at NHA International in various consulting roles, before joining ITV group in 1997 where he was Chief Operating Officer, United Broadcasting & Entertainment until 2000 when he became CEO of Liverpoolfc.tv until 2002. From 2002-2008 Adam operated his own consultancy firm establishing a blue chip client base including Heinz, United Biscuits, Allied Domecq. The majority of his roles, and particularly consulting roles, have been in Support Services advising and implementing strategies, systems, training and marketing plans. Adam has particular experience in the retail sector including loyalty cards and data mining, designing and delivering the business strategy for a Support Services software company where the customer base expanded to include Sainsbury, Waitrose and Marks & Spencer. In 2008 Adam became the commercial Director at National Accident Helpline Plc growing the business significantly before the company was quoted on AIM in 2014. That year Adam joined Aqualisa Products Ltd as a Director where his role was Chief Commercial Officer. He resigned in September 2019. Adam now has a consulting role at Simply Conveyancing. Several of the businesses where Adam has been involved have been prepared for, and then been sold. This includes Marketmax Inc to SAS Software Ltd, 5One Marketing Ltd to Galeries Lafayette Services (LaSer) and National Accident Helpline floated on AIM.

Mark Adrian Kirkland, aged 54 – Director

Mark qualified as a chartered accountant with Price Waterhouse Coopers in London and has gained extensive corporate experience gained over 30 years having held numerous senior roles in public and private companies. Mark's initial career was in corporate finance predominantly with UBS. Mark has been CFO of numerous public and private companies and latterly was CEO of Delin Property, a pan European Logistics developer, investor and manager. He is currently a Non-Executive Director at Strix Group plc, AEW UK REIT plc and an adviser to DP World.

Jamie Brooke, aged 51 – Director

Jamie has over 25 years investment experience and has been a director on over 20 company boards. He was formerly lead fund manager for the Hanover Catalyst Fund. Prior to this, he spent 12 years with the top-rated Volantis team, specialising in strategic and active UK small cap equity investing, where he was lead fund manager for the Volantis Catalyst Funds and led the team's corporate engagement strategy. Earlier experience was gained at 3i and Quester in private equity, after qualifying as a Chartered Accountant with Deloitte. Jamie read Maths at Oxford University and is currently NED at Oryx International Growth Fund Ltd, Chapel Down Group plc and Flowtech Fluidpower plc.

Jon Peter Pither, aged 86 - Director

On leaving Cambridge University in 1957 with an economics degree, Jon joined the Reed Paper Group as a management trainee. In 1962 Jon moved to Industrial Administration Limited, a management consultancy, as a consultant, before moving to Fulcra Finance Limited which was engaged in Venture Capital in 1966. In 1970 Jon became the managing director of Amari Group plc. The company was initially acquired by Selection Trust plc where Jon remained until the business was acquired by Glynwed plc in 1998. Subsequently Jon was made a director Glynwed Plc in 1999. Since then he has held numerous non-executive directorships, some as Chairman, in AIM quoted or Listed companies, examples of which include Northern Bear plc, City Technology Holdings Plc, Premier Direct Group Plc, Primary Industries Plc, Aortec International Plc, MyHome International Plc and also SOC Group plc in all of which Jon was Chairman, and Souter Plc, Active Capital Trust Plc and St Helens Capital Plc where he was a non-executive member of the Board. Jon is a past council member of the CBI and a past president of the Aluminium Federation. Jon will be resigning shortly after Admission.

2. Corporate Governance

The Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to continue to comply with the QCA Guidelines on Corporate Governance. The Board comprises 6 members (although Jon Pither will be resigning shortly after Admission), none of whom is a full time executive. When the Company's business has developed sufficiently, the Directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive Directors.

3. Major Shareholders

The persons listed in the following table, directly or indirectly, have an interest in the Company's existing capital or voting rights which is notifiable under UK Law, or will have such an interest following Admission.

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

None of the major shareholders have different voting rights to any other holder of Ordinary Shares.

4. Initial dividend policy

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.

PART III - FINANCIAL INFORMATION ON THE COMPANY

1. ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON KELSO GROUP HOLDINGS PLC.

The Directors

Kelso Group Holdings plc, CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ

18 January 2023

Dear Sirs

Kelso Group Holdings plc

Introduction

We report on the financial information set out in Section 2 of Part III which comprises the statement of comprehensive income, statement of financial position, statement of cash flows and statement of changes in equity for the 3 years ending 31 December 2021.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus dated 18 January 2023, a true and fair view of the state of affairs of Kelso Group Holdings Plc as at the 3 years ended 31 December 2021 and of its profits, cash flows and statement of changes in equity for that period in accordance with International Financial Reporting Standards.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of preparation

This financial information has been prepared for inclusion in the Registration document dated 18 January 2023 of Kelso Group Holdings plc (the "Company") (the "Prospectus") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 18.1.1 of Annex 1 of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.3.2R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 22 to the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and the in accordance with relevant ethical requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions Relating to Going Concern

The financial information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Directors are confident that future costs will be managed in line with expectations. The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the 12 months from the date of approval of the prospectus and the accounts do not reflect any adjustments that would be required if they were to be prepared on any other basis. The Directors believe that the Company is in a reasonable working capital position that will mitigate any negative macroeconomic shocks.

Declaration

For the purposes of Prospectus Rule 5.3.2R (2) (f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Directive Regulation

Yours faithfully

RPG CROUCH CHAPMAN LLP

Chartered Accountants

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705)

2. HISTORICAL FINANCIAL INFORMATION

2.1 Statement of comprehensive Income

	Note	12 months ended 31 December 2021 £	12 months ended 31 December 2020 £	17 Months ended 31 December 2019 £
Continuing operations				
Revenue			-	-
Administrative expenses		(131,682)	(19,853)	(56,820)
Loss from operations		(131,682)	(19,853)	(56,820)
Finance income		-	-	58
Loss before taxation		(131,682)	(19,853)	(56,762)
Income tax	5	-	-	-
Loss for the year		(131,682)	(19,853)	(56,762)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(131,682)	(19,853)	(56,762)
Loss per share	6	Pence	Pence	Pence
Basic and diluted loss per share		(0.47)	(0.23)	(1.02)

2.2 Statement of financial position

	Notes	As at 31-Dec 2021 £	As at 31-Dec 2020 £	As at 31-Dec 2019 £
Assets				
Current assets				
Trade and other receivables	7	47,589	1,500	-
Cash and cash equivalents		576,022	10,085	32,438
Total current assets		623,611	11,585	32,438
Total assets		623,611	11,585	32,438
Liabilities				
Current liabilities				
Trade and other payables	8	(36,508)	(3,200)	(4,200)
Total current liabilities		(36,508)	(3,200)	(4,200)
Net current (liabilities)/assets		587,103	8,385	28,238
Net (liabilities)/assets		587,103	8,385	28,238
Capital and reserves attributable to shareholders of the parent company				
Share capital	9	475,250	85,000	85,000
Share premium		320,150		
Retained loss	10	(208,297)	(76,615)	(56,762)
Total equity		587,103	8,385	28,238
Net Assets per Share	6	Pence 1.235	Pence 0.010	Pence 0.332

2.3 **Statement of cash flows**

	12 months ended 31 December 2021	12 months ended 31 December 2020	17 months ended 31 December 2019
Cash flows from operating activities			
Loss for the period	(131,682)	(19,853)	(56,762)
Adjustments for:			
Changes in trade and other receivables	(46,089)	(1,500)	-
Changes in trade and other payables	33,308	(1,000)	4,200
Interest received	-	-	(58)
Net cash flow from operating activities	(144,463)	(22,353)	(52,620)
Cash flows from investing activities			
Interest received	-	-	58
Net cash flow from investing activities	-	-	58
Cash flow from financing activities			
Proceeds from issue of share capital	780,500	-	85,000
Costs of share issue	(70,100)	-	-
Net cash flow from financing activities	710,400	-	85,000
Net (decrease)/increase in cash and cash equivalents	565,937	(22,353)	32,438
Opening cash and cash equivalents	10,085	32,438	-
Closing cash and cash equivalents	576,022	10,085	32,438

2.4 Statement of changes in equity

	Share capital £	Share premium	Retained Earnings £	Total Equity £
At 31 December 2019	85,000	-	(56,762)	28,238
Total comprehensive loss for the period	-	-	(19,853)	(19,853)
At 31 December 2020	85,000	-	(76,615)	8,385
Loss for the year	-	-	(131,682)	(131,682)
Issue of share capital	390,250	390,250		780,500
Cost of share issue	-	(70,100)	-	(70,100)
At 31 December 2021	475,250	320,150	(208,297)	587,103

1. Accounting policies

General information

Kelso Group Holdings plc (the “Company”) looks to identify potential companies, businesses or assets. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales. The company’s office is CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ.

The historical financial information presented herein does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Basis of preparation

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information does not constitute statutory accounts within the meaning of the Companies Act 2006.

The accounting policies set out below have been applied to all periods presented in this financial information:

Going Concern

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The Directors have prepared the financial information on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid the carrying value of the Company’s assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

Revenue recognition

The Company has not yet generated any revenue to date.

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activity. Revenue is shown net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of the revenue can be reliably measured and when it is probable that economic benefits will flow to the entity.

Financial assets

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade and other receivables

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash comprises cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other payables

Trade and other payables are recognised at original cost.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

Equity

Share capital is determined using the nominal value of shares that have been issued. The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits. The fair value of equity-settled share-based payments is credited to a share-based payment reserve as a component of equity until related options or warrants are exercised.

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Current and deferred Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

New standards, interpretations and amendments

i) New standards, interpretations and amendments effective from 1 January 2021

There are no new standards which have had a material impact in the annual financial statements for the year ended 31 December 2021.

ii) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The Directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the company.

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that

period, or in the period of revision and future periods if the revision effects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Financial risk management

2.1 Financial risk factors

The Company's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operation.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Company's policy that no trading in financial instruments should be undertaken.

The Company's activities expose it to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) Market risk

Foreign exchange risk

The Company operates principally in the United Kingdom and as such the majority of its financial assets and liabilities are denominated in sterling, and there is no material exposure to exchange risks.

Cash flow and fair value interest rate risk

The Company's interest rate exposure arises mainly from the interest bearing borrowings as disclosed in note 15. All of the Company's facilities were at floating rates, which exposed the entity to cash flow risk. As at 31 December 2021 and since that time there have been no loans outstanding and no undrawn overdraft facilities available to the Company.

Due to the relatively low level of borrowings no interest rate swaps or other forms of interest risk management have been undertaken.

(b) Credit risk

The Company's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management.

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

(c) *Liquidity risk*

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the Directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Company would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

2.2 *Capital management risk*

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Company in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. Consistent with others in the industry, the Company reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment. With the current restraints on availability of finance and economic pressures the Company has lowered its gearing ratio expectations and has continued to reduce its debt.

3. Loss before tax

Loss from operations is stated after charging /(crediting):

	12 months ended 31 December 2021 £	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £
Costs associated with listing and fundraising	103,533	16,500	35,800
Other expenses	28,149	3,353	21,020

4. Wages and salaries

The company had no employees other than the Directors who received no remuneration in the period (2021: £Nil, 2020: £Nil).

5. Taxation

	12 months ended 31 December 2021 £	12 months ended 31 December 2020 £	17 months ended 31 December 2019 £
Corporation tax	-	-	-
Current tax on loss for the period	-	-	-
Total current tax income	-	-	-
Deferred tax	-	-	-
Origination/ reversal of temporary differences	-	-	-
Tax on loss for the period	-	-	-

5. Taxation (continued)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	12 months ended 31 December 2021	12 months ended 31 December 2020	17 months ended 31 December 2019
Standard rate of corporation tax in the UK	19%	19%	19%
	£	£	£
Loss before tax	(131,682)	(19,853)	(56,762)
Loss before tax multiplied by the standard rate of corporation tax in the UK	(25,020)	(3,772)	(10,785)
Effects of:			
Disallowable items	-	-	2,851

Losses carried forward	25,020	3,772	7,934
Total tax (charge)/ credit for the year/ period	-	-	-
Estimated tax losses available to relieve future profits	83,000	61,611	41,758

A deferred tax asset has not been recognised in respect of these losses due to uncertainty as to the timing and tax rate at which these losses will be utilised against future taxable profit streams.

6. Earnings and net assets per share

The calculation of the basic and diluted loss per share is based on the loss on ordinary activities after taxation and the weighted average number of ordinary shares in issue for the period of 28,279,795 (2020: 8,500,000, 2019: 5,578,126).

The calculation of assets per share is based on the net assets of the company and the number of ordinary shares in issue at 31 December 2021 (2020 and 2019: 8,500,000).

7. Trade and other receivables

	12 months ended 31 December 2021	12 months ended 31 December 2020	17 months ended 31 December 2019
	£	£	£
Other receivables	47,589	1,500	-

Other receivables includes loans to directors amounting to £36,000. No interest was charged on these loans during the year.

8. Trade and other payables

	12 months ended 31 December 2021	12 months ended 31 December 2020	17 months ended 31 December 2019
	£	£	£
Accruals	36,508	3,200	4,200

9. Financial instruments

The Company only deals in basic financial instruments. In the current period the Company's financial instruments comprise cash and cash equivalents and accruals which arise directly from its operations. All financial assets and liabilities are recognised at amortised cost. The Company does not use financial instruments for speculative purposes.

Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial Risk Factors

The Company's activities expose it to mainly liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Liquidity Risk

The Company has to date financed its operations from cash reserves funded from share issues, Management's objectives are now to manage liquid assets in the short term through closely monitoring costs and raising funds through the issue of shares.

The Company has no borrowing facilities that require repayment and therefore has no interest rate risk exposure.

Capital Management Risk

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital and retained earnings. Consistent with others in the industry, the Company reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment.

Fair Values

Management have assessed that the fair values of cash and short-term deposits and accruals approximate to their carrying amounts due to the short-term maturities of these instruments.

10. Share capital

	As at 31 December 2021 Number	As at 31 December 2020 Number	17 months ended 31 December 2019 Number
Allotted, called up and fully paid (except as disclosed)			
	Number	Number	Number
Ordinary shares of 1 pence each	47,525,000	8,500,000	8,500,000
	£	£	£
Ordinary shares	475,250	85,000	85,000

The Ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any rights of redemption.

Share movements in the period

The company was incorporated on 7 August 2018 with an issued share capital comprising of 2 ordinary shares of £0.01 each which were issued for cash at par.

On 30 January 2019 the company issued 8,499,998 ordinary shares of £0.01 nominal value at par.

On 30 June 2021 the company issued 39,025,000 ordinary shares of £0.01 nominal value at £0.02 per share.

11. Reserves

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Retained earnings

This balance represents the cumulative profit and loss made by the Company net of distributions to owners.

12. Related party transactions

IAS 24 'Related Party Transactions' requires the disclosure of the details of material transactions between reporting entities and related parties. The Company has taken advantage of the exemption under IAS 24 not to disclose transactions between companies which are eliminated on consolidation.

Details of transactions between the Company and its related parties are disclosed below.

There are no personnel considered to be key management other than the directors who received no remuneration during the year. Loans to directors are disclosed in note 7.

During the year a shareholder charged the Company £29,000 (2020: £2,500) for consultancy and fundraising services. The balance owed by the Company at the period end was £nil (2020: £nil).

The Directors and key management personnel did not receive any remuneration during the period. Shares held by Directors of the Company at 31 December 2021 were 8,250,000.

3. UNAUDITED INTERIM FINANCIAL INFORMATION

Interim Statement of comprehensive Income

For the six months ended 30 June 2022

	Note	6 months ended 30 June 2022 (unaudited) £	6 months ended 30 June 2021 (unaudited) £
Continuing operations			
Revenue		-	-
Administrative expenses		(70,960)	(17,405)
Loss from operations		(70,960)	(17,405)
Finance income		-	-
Finance expense		(1,067)	-
Loss before taxation		(72,027)	(17,405)
Income tax		-	-
Loss for the period		(72,027)	(17,405)
Other comprehensive income		-	-
Total comprehensive loss for the period		(72,027)	(17,405)
Basic and diluted loss per share (Pence)	1	(0.15)	(0.20)

**Interim Statement of financial position
As at 30 June 2022**

	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £
Assets		
Current assets		
Trade and other receivables	92,441	1,500
Cash and cash equivalents	439,922	680
Total current assets	532,363	2,180
Liabilities		
Current liabilities		
Trade and other payables	(17,287)	(11,200)
Total current liabilities	(17,287)	(11,200)
Net current (liabilities)/assets	515,076	(9,020)
Net (liabilities)/assets	515,076	(9,020)
Capital and reserves attributable to shareholders of the parent company		
Share capital	475,250	85,000
Share Premium Reserve	320,150	-
Retained Loss	(280,324)	(94,020)
Total equity	515,076	(9,020)

**Interim Statement of changes
in equity
As at 30 June 2022**

	Share capital	Share Premium	Retained earnings	Total Equity
	£	£	£	£
At 1 January 2021	85,000	-	(76,615)	8,385
Loss for the period	-	-	(17,405)	(17,405)
At 30 June 2021	85,000	-	(94,020)	(9,020)
Loss for the period	-	-	(114,277)	(114,277)
Issue of Share Capital	390,250	390,250	-	780,500
Costs of Share Issue	-	(70,100)	-	(70,100)
At 31 December 2021	475,250	320,150	(208,297)	587,103
Loss for the period	-	-	(72,027)	(72,027)
At 30 June 2022	475,250	320,150	(280,324)	515,076

Interim Statement of cash flows
For the period ended 30 June 2022

	As at 30 June 2022 (unaudited) £	As at 30 June 2021 (unaudited) £
Cash flows from operating activities		
Loss for the period	(72,027)	(17,045)
Finance income	-	-
Finance expense	1,067	-
Increase in trade and other receivables	(44,852)	-
(Decrease)/increase in trade and other payables	(20,288)	8,000
Cash utilised from operations	(136,100)	(9,405)
Cash flows from investing activities		
Issue of ordinary shares	-	
Cost of share issue	-	
Net cash decrease in cash and cash equivalents	(136,100)	(9,405)
Cash and cash equivalents at the beginning of period	576,022	10,085
Cash and cash equivalents at the end of the period	439,922	680

Notes to the interim financial statements
30 June 2022

1. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period (47,525,000).

2. Events after the reporting period

No significant events to note

3. Related party transactions

At the period end the company was owed £72,000 from the directors. No interest was charged on this loan during the period. This balance is included in other receivables.

At the period end a balance of £8,853 was owed to the directors which included interest of £853 charged during the period. This balance is included in other payables.

4. Events after the reporting period

On 31 October 2022 the board of directors approved the write off of directors loans amounting to £88,000 in lieu of expenses and directors services provided.

PART IV - GENERAL INFORMATION

1. Responsibility

The Directors, whose names appear in Part II and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and its Directors, the information contained in this document is in accordance with the facts and this document and makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales as a private limited company on 7th August 2018 under the Companies Act 2006 with the name Insight Business Support Limited and with registered number 11504186. On 11 March 2019 the Company was re-registered as a public limited company with the name Insight Business Support plc. The Company was floated on the Standard Segment of the Main Market on 9 July 2021.
- 2.2 The Company's legal entity identifier (**LEI**) is 213800K4RRUZLUE5GC02
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act. The Company has since the date of its incorporation operated in conformity with its constitution.
- 2.4 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent that such rules apply to a company with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.5 The Company's registered office and principal place of business in the United Kingdom is CF Secretaries Caswell Science & Technology Park, Caswell, Towcester, Northamptonshire, England, NN12 8EQ, and the telephone number of the Company is 01926 888302. The registrars of the Company are Share Registrars Limited who will be responsible for maintaining the register of members of the Company.
- 2.6 On 30 January 2019, the Company adopted the Articles in substitution for the Company's then existing articles of association.
- 2.7 As at the date of Admission, the Company has two subsidiaries, both of which are dormant companies:
 - 2.7.1 Kelso Ltd (CRN: 14522975); and
 - 2.7.2 Kelso 1 Limited (CRN: 14486596).

3. Share capital

- 3.1 The Company was incorporated with an issued share capital comprising of 2 Ordinary Shares of GBP 0.01 each. Since incorporation, the following changes have been made to the issued share capital:
 - 3.1.1 on 7 August 2018, the 2 subscriber shares were paid up for cash at GBP 0.01 per share;

- 3.1.2 on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share;
- 3.1.3 on 30 June 2021, 39,025,000 Ordinary Shares were issued for cash at GBP 0.02 per share.
- 3.2 It is proposed that 150,000,000 Placing Shares will be issued and allotted under (and subject to the conditions of) the Placing, at a price of GBP 0.02 per share.
- 3.3 The issued share capital of the Company at the date of this document, not including Placing Shares, is as follows:

Issued (fully paid)	Number	Nominal value
Ordinary Shares	47,525,000	£475,250

- 3.4 Since incorporation, the following resolutions have been passed in general meeting:
- 3.4.1 on 9 November 2018:
- 3.4.1.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»250,000, for the period ending 31 December 2019;
- 3.4.1.2 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»250,000, for the period ending 31 December 2019.
- 3.4.2 on 30 January 2019:
- 3.4.2.1 a special resolution that the Company be re-registered as a public limited company under the name Insight Business Support plc;
- 3.4.2.2 a special resolution to adopt the Articles as summarised in paragraph 4 below;
- 3.4.2.3 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general meeting to be held in 2019 or 15 months from the date of the resolution;
- 3.4.2.4 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2019 or 15 months from the date of the resolution.
- 3.4.3 on 23 March 2020:
- 3.4.3.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of

the annual general meeting to be held in 2021 or 15 months from the date of the resolution;

3.4.3.2 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2021 or 15 months from the date of the resolution.

3.4.4 On 25 May 2021:

3.4.4.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general meeting to be held in 2022 or 15 months from the date of the resolution;

3.4.4.2 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2022 or 15 months from the date of the resolution.

3.4.5 On 17 June 2022:

3.4.5.1 an ordinary resolution approving the audited financial statements of the Company for the year ended 31 December 2021;

3.4.5.2 an ordinary resolution re-appointing RPG Crouch Chapman LLP as auditors of the Company;

3.4.5.3 an ordinary resolution authorizing the directors to determine the remuneration of the auditors;

3.4.5.4 an ordinary resolution re-appointing Gordan Alan Harvey as a director of the Company;

3.4.5.5 an ordinary resolution re-appointing John Howard Goold as a director of the Company;

3.4.5.6 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general meeting to be held in 2023 or 15 months from the date of the resolution;

3.4.5.7 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of «AA20»1,500,000, for the period ending on the earlier of the annual general to be held in 2023 or 15 months from the date of the resolution.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions, contracts or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by members for Shares in the Company.

4. Articles of Association

There are no express objects or restrictions on objects in the Company's Articles, with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Companies Act.

Set out below is a summary of the provisions of the Articles:

4.1 Share capital:

The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

4.2 Voting:

Subject to paragraph 4.5 below, and to any special terms as to voting upon which any shares may for the time being, be held, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly appointed representative shall have one vote and on a poll every member present in person or by representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a member of the Company.

4.3 Dividends:

The Company may by ordinary resolution in general meeting declare dividends provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay such interim dividends as appear to the Directors to be justified.

Subject to the rights of persons, if any, holding shares with special dividend rights, and subject to paragraph 4.5 below, all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose.

All dividends unclaimed for a period of 12 years after the payment date for such dividend shall if the Directors so resolve be forfeited and shall revert to the Company.

4.4 Variation of rights:

If at any time the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting (except an adjourned meeting), the quorum shall be two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.

4.5 Suspension of rights:

If a member or any other person appearing to be interested in shares held by such shareholder has been duly served with notice under section 793 of the Companies Act and is in default in supplying to the Company within 14 days (or such longer period as may be specified in such notice) the information thereby, required, then (if the Directors so resolve) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arm's length sale.

4.6 Transfers of Ordinary Shares:

A member may transfer all or any of his shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as may be approved by the Directors and (2) in the case of uncertificated shares, through CREST in accordance with and subject to the CREST Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or behalf of the transferee. The Directors may in their absolute discretion refuse to register a transfer of any share which is not fully paid, provided that dealings in the shares are not prevented from taking place on an open and proper basis. Subject to paragraph 4.5 above, the Articles contain no restrictions on the free transferability of fully paid shares provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with.

4.7 Allotments of shares and pre-emption rights:

Subject to the Companies Act and the Articles, and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 561 of the Companies Act authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for cash up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 571 of the Companies Act authorising such allotment.

4.8 General meetings:

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be quorum for all purposes.

4.9 Borrowing powers:

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 551 of the Companies Act, to issue debenture stock or any other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

4.10 Alteration of capital:

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger nominal value, sub-divide all or any of its shares into shares of a smaller nominal value and cancel any shares not taken, or agreed to be taken, by any person.

The Company may, subject to the Companies Act, by special resolution reduce or cancel its share capital or any capital redemption reserve or share premium account.

Subject to and in accordance with the provisions of the Companies Act, the Company may purchase its own shares (including any redeemable shares), provided that the Company shall not purchase any of its shares unless such purchase has been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any class of shares convertible into equity share capital of the Company.

4.11 Directors:

Save as provided in the Articles, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he has any interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution relating to any of the following matters namely:

4.11.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company; or;

4.11.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

4.11.3 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate; or

- 4.11.4 any other company in which he or any person connected with him is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company) of or beneficially interested in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 4.11.5 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 4.11.6 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

Fees may be paid out of the funds of the Company to Directors who are not managing or executive Directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of GBP 250,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

Any Director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine. Directors (including alternate Directors) shall be entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any other such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or any person connected with him is in any way interested (whether directly or indirectly) be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised from any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established, but his interest shall be disclosed by him in accordance with the Act.

The remuneration and other terms and conditions of appointment of a Director appointed as managing Director or to any other executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other

participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

Any statutory provision which, subject to the provisions of the Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company.

4.12 Return of capital:

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of the Company may be issued, 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. A liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

5. Information on Directors

Terms of appointment

- 5.1 Each of the Directors has entered into an appointment letter with the Company. Each Director's appointment is as a non-executive Director of the Company; each Director has agreed to terminate his appointment upon completion of an acquisition, if so requested by the Company. Each Director is entitled to reimbursement of expenses but is not entitled to be paid a fee for his services (although the Company may resolve to do so). There are no pension, bonus, success fees or similar arrangements for any of the Directors during the term of appointment, including upon completion of an Acquisition or Minority Acquisition. No benefits upon termination exist in respect of any of the Directors' engagement with the Company. In the period from 30 June 2021 to the date of this prospectus, Directors have received total remuneration of £88,000. This amount relates to loans advanced to Directors which were subsequently written off in respect of services provided by the Directors for and on behalf of the Company.

Directorships and partnerships

- 5.2 In addition to their Directorships of the Company, the Directors have been members of the administrative, management or supervisory bodies ("Directorships") or partners of the following companies or partnerships, within the five years prior to the date of this Document:

	Current directorships and partnerships	Former directorships and partnerships
John Howard Goold	Freelands Finance Limited Oncimmune Holdings plc	Zeus Capital Limited Zeus Group Limited Zeus Securities Limited Zeus Capital Investments Limited
Gordan Alan Harvey		Investment West Midlands Plc

		RHI Group Limited GEM Acquisition Limited
Adam Christian Rhodes	Ice Cleaning Solutions Limited Short Term Finance Limited Adam Rhodes Consulting Limited (company number 12253700) Solihull Moors Football Club CIC	Aqualisa Holdings (International) Limited Aqualisa Products Limited National Accident Helpline Limited
Mark Kirkland	Strix Group plc AEW UK REIT plc AEW UK REIT 2015 Limited FR Jones and Son (Holdings) Limited FR Jones and Son Limited Future Technology Solutions Group Ltd	Delin Property Asset Management UK Ltd Delin Advisors Ltd Delin Participations IV Limited Delin Capital (UK) Ltd Delin Participations III Limited Delin Ventures Advisors Limited Sport & Leisure REIT Ltd
Jamie Brooke	Oryx International Growth Fund Ltd Chapel Down Group plc Flowtech Fluidpower plc Maitland Capital Limited	Redhall Group plc Flowgroup plc Internet Fusion Group Limited
Jon Peter Pither (resigning post-Admission)	Global Leaders Initiative Limited Jourdan Plc (in liquidation) Management Services Cambridge Limited Phoenix Film Partners LLP Travel Partners International Limited	CFC0094 Limited 04068016 plc (in administration) My Service Ltd The Green Cab Company Limited Surrey Management Services Limited The Allumasc Group Plc

- 5.3 Save as disclosed in paragraphs 5.4 below, as at the date of this Document none of the directors:
- 5.3.1 has any convictions in relation to fraudulent offences for at least the previous five years;
 - 5.3.2 has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;
 - 5.3.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a Director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.4 None of the Directors has any potential conflicts of interest between any duties owed to the Company and their private interests or other duties they may also have.

6. Related Party Transactions

In the period since the date of incorporation up to the date of this document, the Company has not entered into any related party transactions, save for (i) the issue of the Options described in paragraph 7.3; (ii) unsecured loans of GBP 8,000 in total from Jon Pither and Gordon Harvey as described in paragraph 7.5, which have been drawn down in full; and (iii) the agreement for corporate secretarial services with C F Secretaries as described in paragraph 7.6.

7. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation, and are or may be material, or contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

7.1 Registrar Agreement

Pursuant to an agreement between the Registrar and the Company dated 13 May 2019, the Registrar has been engaged by the Company to keep the register of members and provide a share registration service. The agreement may be terminated by either party on the service of 6 months' notice to the other, such notice to expire no earlier than the 3rd anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is GBP 1.60 per annum per shareholder, subject to an annual minimum charge of GBP 2,000. Additional fees are also payable dependant on the level of transfers of Ordinary Shares.

The agreement is governed by English law.

7.2 Corporate Advisory Agreement in respect of the Placing

Pursuant to an agreement between Zeus and the Company dated 1 November 2022, Zeus has been engaged by the Company to provide broking services. An annual retainer fee of £25,000 shall be payable to Zeus.

Zeus has been engaged by the Company to act as an adviser post Admission to the Company. The agreement is governed by English law.

7.3 Options

7.3.1 On 5th February 2020, the Company entered into option agreements with each of John Pither, Gordon Harvey and Adam Rhodes and with CF Secretaries, granting to each of them an option to subscribe for up to 2,505,000 Ordinary Shares exercisable at 0.02 per share. The Options are exercisable during a period starting 6 months after completion of an acquisition, until 36 months after completion of an acquisition; or if earlier; 12 months after the Options Holder ceased to be a Director of the Company. The Options are not transferable. The Options are exercisable into Ordinary Shares in aggregate to 12% of the Ordinary Share capital in issue upon Admission. All Options granted to Directors have been cancelled by mutual agreement.

7.3.2 On 5th February 2020, the Company entered an option agreement with The Share Republic.com Limited under which the Company granted an option to subscribe for up to 2,505,000 Ordinary Shares exercisable at 0.02 per share. The Options are exercisable during a period starting upon completion of an Acquisition, until 12 months after completion of an Acquisition. It has been mutually agreed that the Share Republic.com Limited shall retain 1,500,000 Options.

7.3.3 The above agreement is governed by English law.

7.4 Directors' appointment letters

Each of the Directors has entered into an appointment letter for the provision of his services as non-executive director, on the terms described in paragraph 5.1 above.

7.5 Director's loan

On 17th March 2021, the Company entered into an agreement under which Jon Pither (outgoing Chairman) and Gordon Harvey have made unsecured loans of, respectively, GBP 5,500 and GBP 2,500 to the Company, repayable at any time in the 12 months following Admission. Each lender will receive interest at the rate of 10% p.a. (subject to a minimum repayment of GBP 500 to Jon Pither and GBP 250 to Gordon Harvey) and each lender has the option (in lieu of repayment in cash) to convert their loan into Ordinary Shares of GBP 0.01 at a price of GBP 0.01 per share. Jon Pither's loan would be convertible into 550,000 Ordinary Shares and Gordon Harvey's loan would be convertible into 250,000 Ordinary Shares. Jon Pither's loan will be repaid on his upcoming resignation and Gordon Harvey's loan will be repaid as soon as practicable following Admission.

7.6 Company Secretary Agreement

The Company has an agreement with C F Secretaries for the provision of corporate secretarial services and use of its registered office address. C F Secretaries are paid GBP 2,000 per month for the provision of these services, and charge additional fees for out of scope services on a time billed basis.

8. General

8.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the Company's financial position or profitability.

8.2 There are no significant future developments to note.

8.3 The Company does not conduct research and development but may acquire this function as part of an Acquisition. Further there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. As a consequence, the Company does not engage any technical staff other than the Directors.

8.4 There are no significant investments made, none are in progress and, so far as the Company is aware, none are proposed other than the Reverse Takeover relating to the potential Acquisition or Minority Acquisition.

- 8.5 The Company has not had any employees since its incorporation and does not own any premises.
- 8.6 No exceptional factors have influenced the Company's activities.
- 8.7 The reports on Historical Financial Information, Pro Forma statement of Net Assets and Capitalisation and Indebtedness in Part III of this Prospectus has been produced at the Company's request, and has been included in the Prospectus with the consent of RPG Crouch Chapman LLP who have authorised the contents of that part of the registration document for the purpose of the prospectus.
- 8.8 This document has been approved as a registration document by the FCA, as competent authority under UK Prospectus Regulation (as defined below). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by UK version of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). Such approval should not be considered as an endorsement of the Company that is the subject of this document.
- 8.9 Since the end of the last financial period for which either audited financial statements or interim financial information have been published there has been no significant change in the financial performance of the Company, nor has there been any significant change in the financial position of the Company other than costs incurred in connection with the Placing and the ongoing administration of the Company as set out in the notes to the historical financial information contained in Part III of this Document.
- 8.10 The expenses of the Admission to Official List are estimated at a maximum of GBP 165,000 and a minimum of GBP 150,000 including VAT and are payable by the Company.

9. Availability of documents

- 9.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until Admission:

9.1.1 the memorandum and articles of association of the Company;

9.1.2 the accountants report a copy of which is set out in Part III above.

In addition, this Document will be published in electronic form and be available on the Company's website at www.kelsopl.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

- 9.2 Following Admission, copies of this Document may be collected, free of charge, during normal business hours, from the registered office of the Company.

Dated: 18 January 2023

PART V - DEFINITIONS OF TERMS

Terms	Definition
Acquisition	the acquisition by the Company or by any subsidiary thereof of a company or businesses or assets (Acquisition shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not.
Act	the Companies Act 2006 (as amended).
Admission	the admission of the Placing Shares to trading on a Recognised Investment Exchange for listed securities (e.g. the main market of the London Stock Exchange).
Admission to Listing	admission of securities to the official list.
Admission to trading	admission of securities to trading on a Regulated Investment Exchange's (RIE) market for listed securities.
Agreed Market	a recognised stock exchange or other regulated stock market on which it is agreed between the Directors and the Financial Adviser that the Ordinary Shares shall be quoted or listed.
Articles	means the articles of association, or the statutes or bye-laws of a company analogous to the articles of association (a UK term).
Board	the board of directors of the Company from time to time.
City Code	The City Code on Takeovers and Mergers.
Company	KELSO GROUP HOLDINGS PLC incorporated with number 11504186.
Control	an interest, or interests, in shares carrying in aggregate of 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.
QCA Corporate Governance Code	the Corporate Governance Code for Small and Mid-Size Quoted Companies issued by the Quoted Companies Alliance from time to time.
Director(s)	all persons listed as Directors on page 11 of this document.
EEA	The European Economic Area.
Enlarged Share Capital	the issued share capital of the Company following the Placing.
Equivalent Market	a Recognised Investment Exchange or any multilateral trading facility providing investor protection and liquidity at least equivalent to the Agreed Market.
EU Prospectus Regulation	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

FATCA	Foreign Account Tax Compliance Act of the United States of America.
FCA	the UK Financial Conduct Authority.
Founder	an individual who is an initial shareholder subscribing for Shares at the initial price, prior to the production of a Prospectus and the further issue of Shares at a higher price.
Founder Directors	at least three and up to six individuals who serve as directors of the Company and take responsibility for the Prospectus.
Founder Shares	the total number of Ordinary Shares which are held by the Founders.
FSMA	the Financial Services and Markets Act 2000.
Funds Available to the Company	the funds received in relation to the Placing, together with the existing capital reserves, prior to the date hereof less any expenses paid or payable in connection with Admission and the incorporation of the Company.
General Meeting	a general meeting of the shareholders of the Company from time to time.
Group	the Company and its subsidiaries from time to time.
IPO	the initial public offering of securities in the Company and admission to trading of Ordinary Shares on a Recognised Investment Exchange for listed securities (e.g. the main market of the London Stock Exchange).
Issue Price or Offer Price	GBP 0.02 per share, being the price at which Ordinary Shares are proposed to be issued pursuant to the Prospectus.
Listed or Listing	included in the Official List of the FCA.
Listing Rules	The Listing Rules made by the FCA under Part VI of the FSMA.
LSE	London Stock Exchange plc.
Main Market	the regulated market of the London Stock Exchange for officially listed securities.
MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU).
Minority Acquisition	the acquisition by the Company or by any subsidiary thereof of a minority stake in a company, business or assets (Minority Acquisition shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not.

Money Laundering Legislation	all relevant legislation and regulations relating to money laundering and terrorist financing.
Net Proceeds	the funds received in relation to the Placing, less any expenses payable in connection with Admission of the Company.
New Ordinary Shares	150,000,000 New Ordinary Shares to be allotted and issued pursuant to the Placing.
Official List	Official List of the FCA.
Option(s)	an option to subscribe for Ordinary Shares.
Ordinary Shares	Ordinary shares of GBP 0.01 each in the Company, including the Ordinary Shares in issue at the date of this document and the Placing Shares.
Placing	the placing of 150,000,000 New Ordinary Shares at the Offer Price, as described in this document.
Placing Shares	the New Ordinary Shares in the capital of the Company which will be issued, subject to Admission, and allotted to subscribers, pursuant to the Placing.
Premium Listing	a Premium Listing under Chapter 6 of the Listing Rules.
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA.
Receiving Agent	Share Registrars Limited whose details appear on page 11 "Directors and Advisers".
Registration document	registration document referred to in article 6(3) of the Prospectus Regulation, that can form part of a 3 part prospectus, primarily providing information about an issuer's business.
Reverse Takeover	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules.
RIS	a Regulatory Information Service.
Securities Note	a securities note referred to in article 6(3) of the Prospectus Regulation, which forms part of a 3 part prospectus, primarily providing details of the securities being issued, or proposed to be issued.
Share or Shares	an Ordinary Share in the capital of the Company.

SME	small and medium-sized enterprises - as defined in EU law (European Commission Recommendation 2003/361/EC of 6 May 2003. Official Journal L 124 of 20.05.2003).
Standard Listing	a Standard Listing under Chapter 14 of the Listing Rules.
Subscribers	those persons who have completed and signed subscription letters and application forms under the Placing and paid the subscription price.
Summary	the summary included in the Prospectus that is included either as Summary at the beginning of a single Prospectus or as a separate document in a 3 part Prospectus that includes a Registration document, Securities Note and Summary.
UK SMID	a UK-listed company with a small or medium-sized capitalisation.
Voting Rights	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.