

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Securities Note, the Registration Document, and the Summary together comprise a prospectus ("Prospectus") relating to Kelso Group Holdings plc (formerly Insight Business Support plc, the "Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made pursuant to section 73A of FSMA. This document has been approved as a Securities Note by the FCA, as competent authority under the Prospectus Regulation (as defined below). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the 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 ("Prospectus Regulation"). Such approval should not be considered as an endorsement of the Company that is the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

This Securities Note has been issued in connection with the issue of up to 150,000,000 Ordinary Shares of GBP 0.01 of Kelso Group Holdings plc. Applications will be made to the FCA and the London Stock Exchange for all of the Shares of the Company, issued and to be issued, to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares issued pursuant to the Placing will commence on 23 January 2023. All dealings in the Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and its Directors, whose names appear on page 14 of this Securities Note accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Document is in accordance with the facts and the 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

Securities Note

Proposed Admission of up to 197,525,000 Ordinary Shares of GBP 0.01 each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities.

The information contained in this Document has been prepared solely for the purpose of Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

*None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.*

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled “Risk Factors”), carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

The proposed Standard Listing of the Placing Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Placing Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing does not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition or Minority Acquisition.

The Company is not currently eligible for a Premium Listing and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Even if the Company did determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

The Company is therefore not obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

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.

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.

There is currently a limited market for the Ordinary Shares, notwithstanding the Company's existing Ordinary Shares being admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.

Since there is currently a limited market for the Ordinary Shares therefore, investors have little benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after issue can also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the

Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Issue Price.

The Company may issue a substantial number of Ordinary Shares to complete an acquisition, which could result in an adverse effect to the value or proportion of voting rights held by existing shareholders.

The pre-emption rights for shareholders contained in the Articles have been disapplied:

- (a) generally, for such purposes as the Directors may think fit (including in respect of any allotment of equity securities which are, or are to be wholly or partly paid up otherwise than in cash or as consideration for an acquisition), for the issuance of Ordinary Shares in an aggregate nominal amount not exceeding GBP 1,500,000;
- (b) for the purposes of the issue of securities for cash up to an amount equal to GBP 1,500,000 but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
 - (c) to deal with equity securities representing fractional entitlements and;
 - (d) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body, on the basis that the above authorities shall expire at the conclusion of the next annual general meeting of the Company, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to those authorities before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

Any issuance of Ordinary Shares may:

- (a) significantly dilute the value of the Ordinary Shares held by existing shareholders;
- (b) cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing shareholders becoming the minority;
- (c) in certain circumstances, have the effect of delaying or preventing a Change of Control;
- (d) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- (e) adversely affect the market price of the Company's Ordinary Shares.

If Ordinary Shares are issued as consideration for an Acquisition or Minority Acquisition or, as it is more likely, for the purposes of raising funds to finance such consideration, existing shareholders will, if necessary, be asked to vote to disapply any pre-emptive rights they have with regard to the securities that are issued (to the extent that the same have not already been disapplied pursuant to the resolutions referred to above or any resolutions that may be passed subsequently). The issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by existing shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

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 company or business has yet been formally identified, it is possible that any acquisition structure determined necessary by the Company to consummate any 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.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition or Minority Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition or Minority Acquisition, at such times (if any) and in such amounts (if any) as the Board may determine. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Changes in tax law may reduce any net returns for shareholders

The tax treatment of shareholders 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.

Post-admission trading

The Founder Shares were issued at a price of GBP 0.01 per Ordinary Shares as detailed in paragraph 3 of Part V of this document and a further 39,025,000 Ordinary Shares were issued at a price of GBP 0.02 on 30 June 2021. The estimated net asset value upon Admission (of the Placing Shares) will be approximately GBP 0.0163 per share. The premium to net asset value of approximately 23% per Placing Share, places an intangible value on the strategy proposed by the Board and the experience comprised by the Board, as well as reflecting the costs incurred in achieving the Placing and Admission. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Placing following Admission and the price of the Ordinary Shares may fall.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Placing Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Company complies with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also complies with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regards to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and is not required to comply with them by the FCA.

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares must be admitted to trading on a regulated market at all times. Such companies must have at least 10 per cent of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- The forwarding of circulars and other documentation to the National Storage Mechanism and related notification to a RIS;
- The provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- The form and content of temporary and definitive documents of title;
- The appointment of a registrar;
- Notifying a RIS in relation to changes to equity and debt capital; and
- Compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

In addition, as a Company with a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 9 of the Listing Rules regarding the continuing obligations that an issuer with a premium listing of equity shares is required to comply with, once its shares have been admitted to the Official List;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that the Company will not be required to seek Shareholder consent at a general meeting for an Acquisition, which constitutes a Reverse Takeover, unless required by the City Code. Shareholder consent is not required under Listing Rule 10 as the Company is not seeking a Premium Listing;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors and (if required by the Act) the approval from shareholders;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2.; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any

failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

Content of this document

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in the Prospectus which consists of the Registration Document, this Securities Note and the Summary document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation ("**MAR**"), neither the delivery of this document nor any offer made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The Summary document should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of this document as a whole by the investor. In particular, investors must read the Summary headed "What are the key risks that are specific to the issuer?" of the Summary together with the risks set out in the section headed "Risk Factors" set out on page 4 to 8 of this document.

Any reproduction or distribution of this document in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, Ordinary Shares by any person in any jurisdiction:

- (a) in which such offer or invitation is not authorised;
- (b) in which the person making such offer or invitation is not qualified to do so; or
- (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

The distribution of this document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required.

Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Options may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (“**Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) provide, upon written request, to shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this document, and the terms of the Admission, including the merits and risks involved. The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- (a) The legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- (b) Any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- (c) The income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology,

including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any Acquisition or Minority Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- (a) The Company’s ability to identify suitable acquisition opportunities or the Company’s success in completing an Acquisition or Minority Acquisition;
- (b) The Company’s ability to ascertain the merits or risks of the operations of target company or business;
- (c) The Company’s ability to deploy the Net Proceeds on a timely basis;
- (d) The availability and cost of equity or debt capital for future transactions;
- (e) Currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- (f) Legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the “Risk Factors” on pages 4 to 8 for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this document apply only as at the date of this document and do not in any way qualify the working capital statement contained in paragraph 5.1 of **Part III Additional Information**. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, MAR and the Prospectus Regulation Rules, the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Currency presentation

Unless otherwise indicated, all references in this document to GBP are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this document.

Definitions

A list of defined terms used in this document is set out in “Definitions of Terms” in PART V of this document.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and subject to changes in relation to thereto.

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

EXPECTED TIMETABLE

	Time and Date
Publication of this document	18 January 2023
Issue of Placing Shares	23 January 2023
Admission and commencement of dealings in Ordinary Shares	08.00 on 23 January 2023
Delivery of Ordinary Shares into Crest	08.00 on 23 January 2023
Ordinary Share certificates despatched no later than	6 February 2023

The dates and times specified are subject to change without further notice. Any changes to the expected Admission timetable will be notified by the Company through a Regulatory Information Service.

STATISTICS

Statistics		Amount
Number of Shares in issue pre-Admission		47,525,000
Number of Placing Shares		150,000,000
Number of Ordinary Shares in issue following Admission		197,500,000
Price per Placing Share	GBP	0.02
Maximum Admission Costs	GBP	165,000
Minimum Admission Cost	GBP	150,000
Net Proceeds of Placing receivable by the Company	GBP	2,835,000
Maximum funds available to the Company (being the net proceeds raised by the Placing, together with existing capital reserves)	GBP	3,212,121

PART I – INFORMATION ABOUT THE PLACING

1. Description of the Investment

Under the Placing 150,000,000 New Ordinary Shares will be issued to prospective investors at the Offer Price of GBP 0.02 for each Ordinary Share. The gross proceeds of the Placing, conditional upon Admission, are GBP 3,000,000 subject to commission and other estimated fees and expenses of between GBP 150,000 and GBP 165,000. No expenses are charged to the investor.

After deduction of such fees and expenses the Net Proceeds to the Company will amount to between approximately GBP 2,835,000 and GBP 2,850,000. If Admission does not proceed all subscription monies will be returned to the prospective investors.

The Placing Shares are being made available to fewer than 150 investors in the UK, subject to the terms and conditions of subscription letters and application forms provided to those investors. The terms and conditions of application should be read carefully before an application is made. Subscribers should consult their independent financial adviser if they are any doubt about the contents of the Prospectus or the acquisition of Ordinary Shares.

Admission and completion of the Placing will be announced via a regulatory information service and is expected to take place at 08.00 on 23 January 2023.

2. Admission, Dealings and CREST

The Placing is conditional on Admission occurring on or before 22 November 2023 or such later date as may be agreed by the Directors and the Company.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 08.00 on 23 January 2023. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 23 January 2023. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched by post at the risk of the recipients, to the relevant holders, not later than 6 February 2023. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Placing and Pricing

All Ordinary Shares issued pursuant to the Placing will be issued at GBP 0.02 per share. Conditional upon Admission occurring and becoming effective by 08.00 on or prior to 22 November 2023 each Subscriber agrees to become a member of the Company and agrees to subscribe for Ordinary Shares on the terms set out in the application form. To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 08.00 on or prior to 22 November 2023, the Admission will not proceed, and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The shares being offered by the Company under the Placing have the following rights:

As regards income:

Holders of Ordinary Shares are entitled to receive all dividends and other distributions made, paid or declared by the Company after allotment and issue *pari passu* and equally with each other and with existing Ordinary Shares.

As regards capital:

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.

As regards voting and general meetings:

Each Ordinary Share carries the right to receive notice of and to attend and/or vote at any general meeting of the Company.

As regards redemption:

The Ordinary Shares are not redeemable.

As regards conversion:

The Ordinary Shares have no conversion rights.

The Placing Shares are priced at a premium to net asset value (post Placing) of approximately 23%. The net asset value reflects the cash balances of the Company, as the Company has no other assets until an Acquisition or Minority Acquisition is completed. The premium to net asset value places an intangible value on the strategy proposed by the Board and the experience comprised by the Board, as well as reflecting the costs incurred in achieving the Placing and Admission. The net asset value at the last interim balance sheet, prior to this Placing was GBP 0.0093 per share.

4. Use of Proceeds

The Net Proceeds of the Placing will be used to pay the legal, advisory fees and regulatory fees of the Placing and Admission. It is the Company's intention is to use the balance of Net Proceeds to fund the working capital of the Company, and the due diligence, professional fees and other transaction costs in respect of an Acquisition or Minority Acquisition. The due diligence will include a legal, financial, technical and operational evaluation of the Acquisition or Minority Acquisition (as the case may be). As the Company has not yet identified any targets for an Acquisition or Minority Acquisition, it is unable to provide an accurate breakdown of the use of proceeds.

The Net Proceeds should be sufficient to carry out the required due diligence but may be insufficient to facilitate the Company's ability to complete the Acquisition of Minority Acquisition, or to provide additional working capital to the Acquisition.

5. Reasons for the Placing and use of proceeds

The Placing is being made to provide the Company with the resources to undertake its strategy of making an acquisition.

The resources of the Company as at 31st October 2022 are GBP 377,121. Following the Placing the Company is of the opinion that taking into account the Net Proceeds, together with the existing capital reserves, the resources available to the Company will be GBP 3,212,121 and are, 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 an Acquisition or Minority Acquisition and to fund the costs, including professional fees, of readmission. The Net Proceeds available to the Company will be between GBP 2,835,000 and GBP 2,850,000. The Directors intend that the Net Proceeds available to the Company will be used to fund the due diligence and other costs in respect of an Acquisition or Minority Acquisition, including legal, technical and operational evaluation.

As an Acquisition or Minority Acquisition will likely 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 an Acquisition or Minority Acquisition.

6. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the USA and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

The Placing is being made by means of offering New Ordinary Shares to a select group of fewer than 150 investors in the UK. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in PART IV - NOTICE TO INVESTORS on pages 32 to 33 of this document.

7. Transferability

The Company's Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, other than the conditions imposed by lock in arrangements.

PART II – TAXATION

The following section is a summary guide to certain aspects of taxation in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all shareholders in all jurisdictions. This summary is not a legal opinion or advice. Any person who is in any doubt as to his/her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his/her tax advisers.

1. Taxation in the UK

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in doubt as to his/her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his/her tax advisers immediately.

2. Taxation of Dividends

Any UK resident and domiciled Shareholder who receives a dividend paid by the Company will be liable to UK income tax on the gross amount of any such dividend. Dividend income from the Company will be treated as forming the highest part of a Shareholder's income.

Dividend income received by UK tax resident individuals currently has a £2,000 dividend tax allowance for 2022/23. Dividend receipts in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

The UK government announced on 17 November 2022 that it will reduce the dividend tax allowance from £2,000 to £1,000 from April 2023, and to £500 from April 2024. Please note that the legislation supporting these reductions is yet to be substantively enacted.

UK resident individuals who are not domiciled in the UK and currently pay tax on a remittance basis, will be taxed on dividends paid by the Company, but only if they are remitted to the UK.

Individual shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular shareholder, although it is expected that the dividends paid by the Company would normally be exempt.

3. Chargeable Gains

For the purpose of UK tax on chargeable gains, the amounts paid by a shareholder for New Ordinary Shares will generally constitute the base cost of his/her holdings in each type of security. If a shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his/her New Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the shareholder's circumstances and any reliefs to which they are entitled.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10%, and for upper rate and additional rate taxpayers is 20%.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%. From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Trustees of all trusts will be liable to capital gains tax at the rate of 20% on any chargeable gain, due regard having been given to the costs of acquisition of the shares together with any incidental costs of acquisition or disposal. A trustee is also entitled to deduct the annual exemption at £6,150. The above rates and allowances relate to the 2022/23 tax year.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their New Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their New Ordinary Shares are connected).

Individual shareholders or holders who are temporarily neither UK resident nor ordinarily resident may be liable to UK capital gains tax on chargeable gains realised on their return to the UK.

4. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- (a) The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT;
- (b) Any subsequent conveyance or transfer on sale of Shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and
- (c) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Prospectus and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any

doubt as to his/her tax position or where he/she is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his/her professional adviser.

PART III – ADDITIONAL INFORMATION ABOUT THE COMPANY

1. The Company

- 1.1. 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. On 22 November 2022 the Company changed its name to Kelso Group Holdings plc.
- 1.2. The Company's legal entity identifier (LEI) is 213800K4RRUZLUE5GC02
- 1.3. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act. The Company has since the date of its incorporation operated in conformity with its constitution.
- 1.4. With effect from Admission, the Company will be 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.
- 1.5. 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.
- 1.6. On 30 January 2019, the Company adopted the Articles in substitution for the Company's then existing articles of association.
- 1.7. As at the date of Admission, the Company has the following subsidiaries, both of which are dormant companies:
 - 1.7.1. Kelso Ltd (CRN: 14522975); and
 - 1.7.2. Kelso 1 Limited (CRN: 14486596).

2. Share capital

- 2.1. 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:
 - 2.1.1. on 7th August 2018, the 2 subscriber shares were paid up for cash at GBP 0.01 per share;
 - 2.1.2. on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share;
 - 2.1.3. on 30 June 2021, 39,025,000 Ordinary Shares were issued for cash at GBP 0.02 per share.

- 2.2. 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.
- 2.3. 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

Immediately following the Placing and Admission, the Company's issued share capital will be:

Issued (fully paid)	Number	Nominal value
Ordinary Shares	197,525,000	£1,975,250

- 2.4. Since incorporation, the following resolutions have been passed in general meeting:

2.4.1. on 9 November 2018:

2.4.1.1 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to the aggregate nominal amount of £250,000, such authority to expire on 31 December 2019;

2.4.1.2 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 £250,000, such authority to expire on 31 December 2019.

2.4.2. on 30 January 2019:

2.4.2.1 a special resolution that the Company be re-registered as a public limited company under the name Insight Business Support plc;

2.4.2.2 a special resolution to adopt the Articles as summarised in paragraph 5 below;

2.4.2.3 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 GBP 1,500,000, such authority to expire on the earlier of the annual general meeting to be held in 2019 or 15 months from the date of the resolution;

2.4.2.4 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 £1,500,000, such authority to expire on the earlier of the annual general to be held in 2019 or 15 months from the date of the resolution.

2.4.3. on 23 March 2020:

- 2.4.3.1 an ordinary resolution to renew the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to the aggregate nominal amount of £1,500,000, such authority to expire on the earlier of the annual general meeting to be held in 2021 or 15 months from the date of the resolution;
 - 2.4.3.2 a special resolution to renew 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 £1,500,000, such authority to expire on the earlier of the annual general meeting to be held in 2021 or 15 months from the date of the resolution.
- 2.4.4. On 25 May 2021:
- 2.4.4.1 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;
 - 2.4.4.2 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.
- 2.4.5. On 17 June 2022:
- 2.4.5.1 an ordinary resolution approving the audited financial statements of the Company for the year ended 31 December 2021;
 - 2.4.5.2 an ordinary resolution re-appointing RPG Crouch Chapman LLP as auditors of the Company;
 - 2.4.5.3 an ordinary resolution authorizing the directors to determine the remuneration of the auditors;
 - 2.4.5.4 an ordinary resolution re-appointing Gordan Alan Harvey as a director of the Company;
 - 2.4.5.5 an ordinary resolution re-appointing John Howard Goold as a director of the Company;
 - 2.4.5.6 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;
 - 2.4.5.7 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.

- 2.5. The Share Republic.com Limited holds 1,500,000 Options.
- 2.6. The Ordinary Shares are in registered form and are capable of being held in uncertificated form.
- 2.7. The existing Ordinary Shares and the Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with all other Ordinary Shares in issue on Admission.
- 2.8. Save as disclosed in this document:
- 2.8.1.1 no share or loan capital of the Company has been issued or is proposed to be issued;
- 2.8.1.2 no person has any preferential subscription rights for any shares in the Company;
- 2.8.1.3 no share or loan capital of the Company is unconditionally to be put under option;
- 2.8.1.4 no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 2.8.1.5 the Company does not have in issue any securities not representing share capital; and
- 2.8.1.6 there are no outstanding convertible securities issued by the Company.
- 2.9. Application will be made for the Placing Shares to be listed and traded on the Official List by means of a Standard Listing. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

3. Directors' and others' interests

- 3.1. Save as disclosed below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the capital of the Company:

Name	Ordinary Shares Pre-Admission (1)	% (2)	Ordinary Shares Post-Admission (3)	% (4)
Adam Christian Rhodes	1,500,000	3.16	1,500,000	0.76
Gordon Alan Harvey	1,500,000	3.16	2,750,000	1.39
John Howard Gould	3,750,000	7.89	19,750,000	10.00
Mark Adrian Kirkland	-	-	6,000,000	3.04

Jamie Brooke	-	-	12,500,000	6.33
Jon Peter Pither (resigning)	1,500,000	3.16	1,500,000	0.76

- (1) These are holdings beneficially held by the Directors as at the date of this document.
- (2) percentage of existing Ordinary Shares in issue
- (3) These are holdings beneficially held by the Directors following admission.
- (4) percentage on Admission.

3.2. Save as disclosed in paragraph 3.1 above and this paragraph 3.2, the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, upon Admission, amount to 3 per cent. or more of the Company's issued ordinary share capital:

Name	No of existing Ordinary Shares	% prior to Admission	No of Ordinary Shares on Admission	% on Admission
Nigel Wray	-	-	7,500,000	3.80
Gavin Petken	-	-	6,250,000	3.16
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
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
Lawshare Nominees Limited	1,500,000	3.16	1,500,000	0.76

3.3. As at the date of this document, the Company was not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

3.4. Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company do not now, and following the Placing and Admission, will not have different voting rights from other holders of Ordinary Shares.

4. Takeovers

City Code

4.1. The City Code applies to the Company. Under Rule 9 of the City Code, if:

4.1.1. a person acquires, whether by a series of transactions over a period of time or not, an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

4.1.2. a person who, together with persons acting in concert with him, is interested in not less than 30 per cent and not more than 50 per cent of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending upon the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

Squeeze out rules

4.2. Under the Companies Act, an offeror in respect of a takeover offer for the Company has the right to buy out minority shareholders (holders of shares to which the offer relates, who have not accepted the offer), once the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent of the shares to which the offer relates, within certain time limits and subject to serving requisite notices upon such minority shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell out rules

- 4.3. Under the Companies Act, where a takeover offer relates to all the shares in a company, any holder of shares to which the offer relates who has not accepted the offer can require the offeror to acquire those shares if, at any time before the end of the period within which the offer could be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent of the shares to which the offer relates, within certain time limits and subject to the service of requisite notices. The offeror is required to give any shareholder notice of his right to be bought out, within one month of that right arising.

If a Shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Public takeover bids

- 4.4. There have been no public takeover bids for the Company since its incorporation.

5. Additional financial information

Working capital

- 5.1. The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Company is, for at least the next twelve months from the date of this document, sufficient for its present requirements.

Capitalisation and Indebtedness

- 5.2. The following tables show the capitalisation and indebtedness of the Company as at 31 October 2022

Capitalisation and indebtedness

	As at 31 October 2022 (unaudited) £
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	8,000
	<hr/>
	8,000
Total non- current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-

Shareholders' Equity

	As at 31 October 2022 (unaudited) £
Share capital	475,250
Share premium	320,150
Retained earnings	(471,333)
TOTAL	324,067

The following sets out the net financial indebtedness of the Company as at 31 October 2022

	As at 31 October 2022 (unaudited) £
Net indebtedness	
Trade and other receivables	9,915
Cash and cash equivalents	375,206
Trading securities	-
Total liquidity	
Current financial receivable	385,121
Current bank debt	-
Other current financial debt	(8,000)
Current financial debt	(8,000)
Net cash	377,121
Non-current bank loans	-
Bonds issued	-
Other non-current financial debt	-
Non-current financial indebtedness	-
Total net Cash	377,121

Sources of cash, liquidity and cash uses

5.3. The Company has not yet commenced operations.

The Company's initial source of cash was subscribed by the Founders and an offer for subscription on 30 June 2021. It has used such cash to fund the ongoing costs and expenses, including costs and fees incurred in relation to an aborted acquisition. The Company will use the Net Proceeds and

its existing capital reserves to fund ongoing costs and expenses and the costs and expenses to be incurred in connection with seeking to identify and complete an Acquisition or Minority Acquisition.

The Company expects to incur further costs for due diligence on target companies and businesses, and legal and other professional fees if it completes an Acquisition or Minority Acquisition.

Consideration for any acquisition may be satisfied by new shares issued by the Company, and the Company might therefore issue a substantial number of New Ordinary Shares.

6. Litigation

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 a significant effect on the financial position or profitability of the Company.

7. 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 of Part IV of the Registration Document; and (ii) a loan of up to £5,500 and £2,500 from Jon Pither and Gordon Harvey respectively (as described in paragraph 7.5 of Part IV of the Registration Document) which will be repaid from the Net Proceeds.

8. General

- (a) 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.
- (b) The Company does not conduct research and development but may acquire this function as part of an Acquisition or Minority 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.
- (c) 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.
- (d) The Company has not had any employees since its incorporation and does not own any premises.
- (e) No exceptional factors have influenced the Company's activities.
- (f) Zeus is acting as broker to the Company and has given and not withdrawn its consent to the inclusion in this document of its name and references to it in the form and context in which they appear.
- (g) The expenses of the Admission to the 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

- (a) 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:
 - (b) the memorandum and articles of association of the Company;
 - (c) the accountants report a copy of which is set out in Part III of the Registration Document.

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.

- (d) 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 IV - NOTICE TO INVESTORS

The distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus has been approved by the FCA as the competent authority under UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer, nor the quality of the securities, that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

No arrangement has, however, been made with the competent authority in any other EEA member state (or any other jurisdiction) for the use of this document as an approved Prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

2. For the Attention of Non UK Investors

None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, the Republic of South Africa, Australia or the United States (subject to limited exceptions) (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, the Republic of South Africa, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any US Person or resident of Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions). No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions).

For the Attention of European Economic Area Investors

This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129. Accordingly, the Placing Shares may only be offered to persons in any EEA member state who are “qualified investors” within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

3. For the attention of UK Investors

This document, the Registration Document and Summary comprise a Prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

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 or Acquisitions 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 Ordinary Shares to trading on an 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.
Change of Control	following an Acquisition or Minority Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert).
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 14 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.
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 or businesses or assets (Minority Acquisition or Minority Acquisitions 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 14 "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.
Voting Rights	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.

PART VI – TERMS AND CONDITIONS OF THE PLACING

Terms and conditions of application under the Placing are contained in the subscription letter and application form provided to selected investors who are participating in the Placing.