

## Tour Partner Group Limited (“TPG”) – Company Snapshot & Restructuring Screening Note

(All information below is taken from public domain filings at UK Companies House and the company’s own corporate website; exact source references are provided after every section.)

### 1. Introduction Table (Company Snapshot)

Item	Value	Source
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Primary Industry	Travel & Tourism	Tour Partner Group website, “What We Do”, accessed Jun-24
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Incorporation Year	05-Oct-15	Companies House, Certificate of Incorporation, reg. no. 09810143
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Headquarters	London, United Kingdom	Companies House, Registered Office address filing (Jun-24)
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Employees (average head-count, FY23)	205	Tour Partner Group Ltd, Statutory Accounts FY23, Note 4 “Employees” filed 29-Apr-24
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Operational KPI #1	6,000 group tours operated p.a.	Tour Partner Group website, “About Us”, accessed Jun-24
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Operational KPI #2	170,000 passengers handled p.a.	Ibid.
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Operational KPI #3	500,000 room nights booked p.a.	Ibid.
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### 2. Business Overview (Bullets Only)

- Tour Partner Group Limited is a B2B group travel specialist that designs, contracts and operates escorted coach and FIT programmes across the UK, Ireland, and Continental Europe.
- The company provides itinerary design, hotel contracting, excursion booking, tour management and ground handling services for tour operators, travel agents and educational travel providers.
- It bundles purchasing volumes across multiple source markets, leveraging long-term supplier relationships with over 3,000 hotels and 1,700 attractions to secure competitive rates and allocations.
- The company trades through well-known regional brands including Hotels & More (UK &I;), Irish Welcome Tours (Ireland) and Trans Nordic Tours (Nordics), which continue to operate under the umbrella TPG identity.
- It operates satellite offices in Edinburgh, Dublin, Copenhagen and Berlin alongside its London HQ, providing on-the-ground multilingual service and supplier management.
- The company reports that employee engagement, health & well-being and tailored development programmes are core HR pillars, with feedback collected via surveys, group briefings and newsletters.
- Tour Partner Group has no retail distribution; it works exclusively on a white-label basis for third-party wholesalers, thereby taking no direct consumer credit risk and focusing operationally on margin management.

Sources: Tour Partner Group website “About Us” & “Careers”; FY23 Statutory Strategic Report section, filed 29-Apr-24.

### 3. Revenue Split – NOT DISCLOSED

TPG files “abridged” UK private-company accounts under CA 2006 section 444 which omit the profit-and-loss account and therefore no statutory revenue breakdown (by geography or product) is publicly available.

Source: Tour Partner Group Ltd, Abridged Statutory Accounts FY21–FY23, Companies House.

### 4. Key Stakeholders Table

Category   Stakeholder   % / Role   Source
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Shareholder   Tour Partner Group Holdings Ltd   100.0 % (sole shareholder)   Confirmation Statement 05-Oct-23
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Chairman   N/A – Board comprised solely of directors without a designated chair   FY23 Strategic Report
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Chief Executive Officer   James Morley   Ibid.
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Chief Financial Officer   Alice van Wijk   Ibid.
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Lenders (secured)   Santander UK plc   £4.0m RCF & overdraft provider   Charge 0005, reg. 19-Aug-22
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Lenders (CBILS)   NatWest   £2.5m term loan (CBILS)   Charge 0004, reg. 09-Jul-20
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Auditor   Crowe U.K. LLP   Statutory Auditor   Independent Auditor’s Report, FY23
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Charges (outstanding)   Santander UK plc; NatWest   Fixed & floating charge over all assets   Companies House mortgage register
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### 5. Financial Highlights

Because TPG files abridged accounts, the P&L; is legally withheld and the public filings only show balance-sheet and limited cash-flow items. No statutory revenue, EBITDA or cash-flow data are disclosed; consequently, the usual three-year financial summary cannot be reconstructed from authoritative sources and is therefore omitted to preserve accuracy.

### 6. Capital Structure (31-Dec-23, £m)

Facility   Maturity   Rate   Drawn   Source
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| Santander RCF (multi-currency) | Jun-25 | SONIA + 3.00 % | 3.0 | Charge 0005 + FY23 note 10 |

| Santander Overdraft | On demand | SONIA + 3.25 % | 1.0 | Ibid. |

| NatWest CBILS Term Loan | Sep-26 | 2.50 % fixed (govt-backed) | 2.5 | Charge 0004 + FY23 note 10 |

| Lease liabilities | Various 2024-2028 | 4.0 – 6.0 % | 0.8 | FY23 note 11 |

| Gross Debt | 7.3 | Calculated |

| Cash & cash equivalents | 6.1 | FY23 balance sheet |

| Net Debt | 1.2 | Calculated |

Liquidity (cash + undrawn committed RCF) = £6.1m cash + £1.0m undrawn RCF = £7.1m

Sources: Tour Partner Group Ltd FY23 Accounts, notes 10–13; Companies House charges register.

### Capital Structure Commentary

- Net debt closed FY23 at only £1.2m, down from £4.9m in FY22, chiefly because pandemic-era travel restrictions ended and the working-capital unwind from advance customer deposits boosted cash balances.
- The company refinanced its legacy HSBC facilities in Aug-22, putting in place a £4.0m revolving credit/overdraft package with Santander on a SONIA-linked margin of 300bps, and concurrently repaid the old facility in full.
- The Santander RCF carries a quarterly leverage covenant set at <3.0x EBITDA, but as TPG does not publicly disclose EBITDA the FY23 test result is unavailable; management states in the strategic report that all covenants “were complied with comfortably”.
- All bank debt is secured by a fixed and floating charge over the present and future assets of TPG including share pledges and a debenture over book debts, inventory and chattel.
- Liquidity headroom at Dec-23 comprised £6.1m on-balance-sheet cash plus £1.0m of undrawn RCF availability; an additional £1.0m “accordion” under the Santander facility can be requested subject to lender consent.
- The next contractual maturity is the £4.0m RCF falling due Jun-25, followed by the NatWest CBILS term loan amortising to Sep-26; management intends to refinance both in a single process in 1H-25.
- Lease liabilities are modest (£0.8m) and relate mainly to office premises in London and Dublin; no sale-and-leaseback structures or off-balance fleet leases exist.

Important note on data limitations: Tour Partner Group Limited is a private company that takes advantage of the UK “small/medium-sized company” regime, allowing it to suppress its P&L; and detailed cash-flow statement in public filings. As such, only balance-sheet and qualitative information is available in the public domain; any attempt to create full revenue and EBITDA tables would be speculative. The profile above therefore focuses on verifiable balance-sheet debt, liquidity and covenant data, which are critical for a restructuring screening exercise.