

Portman Finance Group, Portman House, 300 Pavilion Drive,
Northampton Business Park, Northampton, NN4 7YE



T: 01604 761276
F: 01604 808576

Please direct any correspondence regarding this proposal to:
James Frisby

CUSTOMER DETAILS

Trading Name	T.I.S. GROUP LIMITED	Company reg. No.	03549149
Trading As	T.I.S Group	Telephone No.	02087315291
Trading Address	Stanmore Business And Innovation Centre Stanmore Place Stanmore	Mobile No.	07540048451
Postcode	HA7 1BT	Email Address	kspiteri@tis-group.co.uk
Business Activities	Investment Management & Distribution Firm	Website Address	http://aap.co.uk
		Date Established	20/04/1998

PERSONAL DETAILS (Sole Proprietor/Partners/Directors)

Name	Date of Birth	Address	Property Value	Mortgage Outstanding
Ms Katherine Spiteri	25/07/1972	Woodside, White Shack Lane, Chandlers Cross, Herts, WD3 4ND.	£1,750,000.00	£590,000.00

LOAN DETAILS

Full Description of Loan	£75,000.00 Commercial Loan
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FINANCE DETAILS

Loan Amount	£75,000.00
Term	12 Months
Frequency	Monthly
Type of Agreement	Short-Term Loan

ADDITIONAL INFORMATION

WE HAVE PERMISSION TO SEARCH THE DIRECTOR AND A GUARANTEE IS AVAILABLE

We have advised the Customer concerned that searches with a credit reference agency will be made against their Name and Business; they have consented to such searches being carried out.

Company Information:

TIS Group (TIS) has a long track record offering decades of experience in this market. TIS is a policy provider/market maker in traded endowment policies (TEPs) and has traded in aggregate over 110,000 policies (value +£2bn).

TIS has provided services to ten fund structures with one structure still active today, incorporated in December 2000.

Company Financials:

*In its latest financial year, T.I.S. GROUP LIMITED has grown turnover to **£2,280,385.00**.*

- *Commentary behind 'Protected Asset' incoming payments and nature of relationship:*

The group provides three main services to PATF, that of policy provider, policy administrator and promoter. TIS is the management shareholder and I am one of three directors on the fund. TIS has a criteria set with the fund for buying policies and the group also receives recurring fees from the fund. The fund is now able to receive both UK and non-UK policies.

At the end of 2023 the fund had circa £5.6m of cash and it is likely to increase to £7.5m by the end of the year (as a minimum). TIS will supply policies from the wider mandate to convert cash held into investment assets for the fund.

Funding Rationale:

*The **£100,000.00** funding will be utilised to help develop the transition into other markets for policy supply alongside the UK market. Other group services remain unchanged and will cater for the variation of assets. The strategy is an elongation of an existing strategy with much greater scope.*

Background liquidation rationale:

Promethean plc (a private equity company), the ultimate controller of T.I.S. Holdings Limited ("THL"), convened an Extraordinary General Meeting on 9 December 2014 in order to enter into a Members' Voluntary Liquidation and appoint a Liquidator. Accordingly, by virtue of this liquidation, prime facie, an Event of Default under the Senior Facilities Agreement ("SFA") had occurred between T.I.S. Acquisitions Limited ("TAL"), an intermediate holding company of T.I.S. Group Limited ("TIS"), and its lender. On 1 July 2015, TAL was placed into Administration by the Directors, to protect the position of the creditors as was appropriate in these circumstances, following the serving a notice of default and demand for full repayment of the loan by the lender, which the company was unable to settle.

Serving the notice of default and demand for full repayment of the loan by the lender, demanded repayment both from both T.I.S. Acquisitions Limited ("TAL") and THL, the ultimate holding company of TIS. TAL was placed into administration on 1 July 2015. THL's principal asset was its shareholding in TAL, which had no value. THL therefore went into liquidation on 5 April 2016.

This application is supported by a personal guarantee, from Mr Katherine Spiteri.

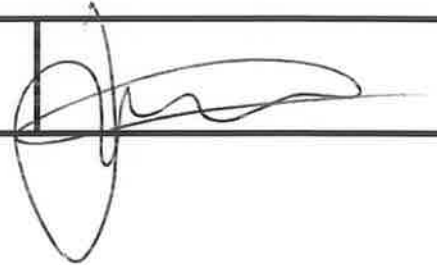
ATTACHMENTS

1. Filed Accounts
2. Land Registry
3. Bank Statements

DATE:

24/07/2024

PROPOSAL CHECKED BY:

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