

LTA OPERATIONS LIMITED

Company number 07475460
(the “**Company**”)

MINUTES of a meeting of the **BOARD OF DIRECTORS** (the “**Board**”) held on Tuesday 26 April 2022 at 9am by Teams video call

Present: Rachel Baillache, Sara Bennison, Sanjay Bhandari, Lesley Cundy, Lord Davies of Abersoch, Craig Haworth, Anil Jhingan, Scott Lloyd, Sandi Procter, David Rawlinson, Roy Staniland, Simon Steele and Sir David Tanner

In attendance: Jackie Freeman (minutes), Paul Guyer (item 3), Olly Scadgell (item 4) and Pamela Woodman

1. Welcome

Lord Davies welcomed everyone to the meeting.

2. Declarations of interest

In accordance with section 177 of the Companies Act 2006, each director present confirmed that they had no direct or indirect interest in any of the business to be transacted at the meeting. Otherwise, the declarations of interest were as previously recorded and directors were reminded to continue to declare any interest which may arise during the meeting at the appropriate time.

3. Nottingham Tennis Centre

[Paul Guyer joined the meeting]

The paper included in the Board pack, and the accompanying report from Blake Morgan LLP (“**BM Report**”), solicitors acting for the relevant entities within the LTA group, were taken as read. Paul Guyer noted that the Board had been provided with a paper on this project nearly a year ago and gave a brief summary of the updates to the key transaction terms in the intervening period and the reasons for those. He noted that the BM Report summarised the key terms of the proposed transaction (“**Transaction**”) relating to the acquisition of Nottingham Tennis Centre, and of the main documents in relation to the Transaction, namely:

- i. a lease between (1) Nottingham City Council (“**Council**”) (as sole trustee of Highfields Leisure Park Trust) as landlord and (2) LTA Property Limited as tenant;
- ii. a transfer agreement (“**Transfer Agreement**”) among (1) Council; (2) the Company; and (3) LTA Services Limited;
- iii. an admission agreement among (1) Council; (2) LTA Services Limited; and (3) Nottinghamshire County Council (“**County Council**”); and
- iv. a bond agreement among (1) Council; (2) LTA Services Limited; (3) County Council; and (4) Tokio Marine.

Paul Guyer reported that negotiations had now concluded with the Council in relation to the Transaction and the intention was for the Transaction to complete on Friday 29 April 2022 with the transfer occurring at 23.59.59 on Saturday 30 April 2022.

There was a discussion around the operational models considered, branding and the key risks, amongst other things.

After due and careful consideration of the Transaction and the BM Report IT WAS RESOLVED that:

- 3.1 the Transaction would promote the success of the Company for the benefit of its members as a whole;
- 3.2 the Transaction and the terms of the Transfer Agreement be approved;
- 3.3 the Transfer Agreement be duly signed or executed for and on behalf of the Company; and
- 3.4 Simon Steele (a director of the Company) be duly authorised to execute the Transfer Agreement on behalf of the Company, together with any other document relating to the Company in connection with, and/or incidental to, the Transaction and, in the case of any document that needs to be executed and delivered as a deed, Mr Steele (in the presence of a witness) be authorised to execute and deliver the same as required.

[Paul Guyer left the meeting]

4. Tennis Scotland funding agreement

[Olly Scadgell joined the meeting]

The deal memo included in the Board pack was taken as read. Olly Scadgell highlighted a number of wider topics of discussion with Tennis Scotland as referred to in the deal memo. He noted that the broad construct of the proposed funding agreement is aligned to and similar with the funding agreement which was in place previously but that the current proposal is more joined up and aligned with that of sportscotland, both in respect of the term and investment in the staffing.

After discussion, the Board approved the proposed investment.

It was noted that the next steps were to provide a draft agreement to the chair and chief executive of Tennis Scotland and, once agreed, a joint communications plan for the announcement of the new agreement would be put in place.

[Olly Scadgell left the meeting]

5. Any other business

There was no further business and so the meeting closed at 11am.

Signed Date