

LTA OPERATIONS LIMITED

Company number 07475460
(the “Company”)

Minutes of a meeting of the BOARD OF DIRECTORS of the Company (the “Board”) held on Wednesday 11th May 2022 at 08.30am at The National Tennis Centre, 100 Priory Lane, London SW15 5JQ

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

In attendance Jackie Freeman (Minutes) and Pamela Woodman (Company Secretary)

Minutes

1. Welcome and Declarations of Interest

Lord Davies welcomed everyone to the meeting.

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.

2. Minutes and Matters Arising

The minutes of the meeting of the Board held on 3rd March 2022 were approved as a correct record.

Matters Arising

There were no matters arising that were not covered on the agenda.

3. CEO Executive Summary

Board members had received a comprehensive summary in the Board pack. This was taken as read and Scott Lloyd provided the following further updates:

- **Nottingham Tennis Centre:** Scott Lloyd informed the Board that the acquisition of Nottingham Tennis Centre was completed at the beginning of May and, in line with the future vision for the centre, a \$25k pro tournament had already taken place but it needed the investment budgeted.
- **Padel:** Despite the surge in popularity of padel and the demand for coaches being trained to deliver padel, there are still ongoing challenges around its governance and the LTA is in communication with all the relevant parties.

- **Colleague engagement survey:** Having analysed the results of the recent colleague engagement survey, Scott Lloyd said that he and the Executive team would continue to monitor and take necessary action on those items that require some focus: working from home, pay and workload.
- **Parks Strategy:** Scott Lloyd informed the Board that all the legal documentation to support the commencement and initiation of the project is progressing. Once the tender process for the QS/contract administrator has been completed, the final business case will be sent to the DCMS for final sign off. In terms of pipeline, the LTA has agreements in principle with 36 local authorities covering just over 200 parks accounting for c£5m of investment. Scott Lloyd noted that some local authorities wish to undertake a broader scope of works and are willing to provide partnership funding. The Board delegated authority to Scott Lloyd to approve and sign agreements related to the parks investment strategy on behalf of the Company.
- **Siebel:** In response to a question from Sandi Procter around ongoing IT bugs and issues, Scott Lloyd said that a dedicated team has been put in place to focus solely on working through the backlog issues. The team has triaged and prioritised the work on the backlog with a current estimate of completing in the next 3 months. Scott Lloyd agreed that an appropriate communication to counties would be sent out at the right time.
- **Board Values and Behaviours:** Board approved to adopt the framework of the LTA Values and Behaviours that had been included in the Business Update of the Board pack for the Board (which are the same as those for Councillors).

4. Finance Update

4.1 Finance report

Board members had received a report from Simon Steele in the Board pack, covering finance, technology and legal, which was taken as read. Simon Steele drew the Board's attention to the latest EBITDA

4.2 Finance & Governance Report

The Board had received a copy of the 2021 Finance & Governance Report for Lawn Tennis Association Limited ("LTA Limited") and its group (of which the Company was part) and noted that this had been approved by the board of LTA Limited.

After discussion, the Board approved the annual report and financial statements in respect of the Company for the year ended 31 December 2021, a draft of which had been included in the pack. The Board then delegated authority to Scott Lloyd and Simon Steele respectively to sign them on behalf of the Company where indicated.

5. Deal Memos for approval

5.1 Davis Cup Hosting agreement

The deal memo included in the Board pack was taken as read. The Board noted that it was proposed that the Company would host the Davis Cup Finals Group Stages for a five year period from 2022 to 2026. After discussion (but subject to further due diligence being undertaken), the Board approved the proposed investment into the Davis Cup Finals Group stages across a five year period from 2022-2026 and that a contract (on the commercial terms described in the deal memo) be entered into with Kosmos Global Tennis SL.

5.2 BNP Paribas

The deal memo included in the Board pack was taken as read. The Board noted that it was proposed to enter into an agreement with BNP Paribas UK Limited as commercial banking partner for the cinch Championships (held at The Queen's Club). The Board approved the proposed transaction and that a contract may be entered into with BNP Paribas UK Limited (in both cases on the commercial terms described in the deal memo).

6. Reports for noting

6.1 Business Update

The Business update was noted.

6.2 Health & Safety Report

The Health & Safety Report was noted.

7. Closed Session

Jackie Freeman, Simon Steele and Pamela Woodman left the meeting and Lord Davies held a closed session of the Board.

There being no further business the meeting closed.

Signed.....

Date.....