

**CENTRE COURT DEBENTURE ISSUE
2021-2025**











FOREWORD

This debenture issue, covering the period from 2021 to 2025, marks a significant moment in the Wimbledon story: the centenary of the 1922 relocation of one of sport's greatest stages, Centre Court.

Centre Court off Church Road and its debenture holders are inextricably linked. The first debentures were issued in 1920 to help fund the development of Wimbledon's new ground and its showpiece stadium. Although not in the centre of the new site, it carried forth the name of its much smaller predecessor at the Worple Road ground. A new era in tennis history began.

In this prospectus, we'll reflect on some of Centre Court's most memorable moments, celebrate many of the century's great names and recognise how Wimbledon has consistently been *In Pursuit of Greatness*.

Whether you're a longstanding Centre Court debenture holder or new to the game, we thank you for your support and invite you to take your seat for one of the greatest sporting spectacles in the world.



A CENTURY OF CENTRE COURT

For almost a century, Centre Court off Church Road has been widely revered as the sport's "centre stage". Never short of drama, it's a place where hearts are broken and heroes are made.

Over the years, myriad household names have graced Centre Court's iconic green grass, delighting fans and securing their place in history. We recall many of these players in a special *Legends of the Court* feature. You'll also find a collection of *Timeless Memories* from the court since 1922. With countless memories to choose from, selecting those to feature was no easy task.

Alongside world-class tennis, Centre Court has seen some striking sporting attire. We take a look at the evolution of on-court fashion in *Century of Style*. We then turn to *Clashes of the Century* to revisit some of the rivalries that captivated the tennis world, and finally we look to *Our Journey* as we reflect upon the debentures experience.

LEGENDS OF THE COURT

Many tennis legends have made their mark on Centre Court. Some broke boundaries, others broke records and a few even broke our hearts. Whatever their journey, all Wimbledon Champions are enshrined in history. The grounds and the game may have changed over the past 100 years, but these players remain bastions of sporting greatness. This feature recalls just a few of the legends from each decade of the Centre Court story.



←

Suzanne Lenglen
W: 1919, 1920, 1921, 1922, 1923, 1925

Widely considered the first female tennis celebrity and nicknamed "La Diva" (or "The Goddess") by the press, Lenglen first won at Worple Road and continued her majestic title-winning reign at the new Centre Court.

←

René Lacoste
W: 1925, 1928

Known as the "Crocodile", Lacoste's baseline-led style of play and his voracious work ethic enabled him to become one of the top competitors in the 1920s.



←

Fred Perry
W: 1934, 1935, 1936

Perry was the last British player before Andy Murray to win the Gentlemen's Singles Final, winning his third title in 1936. He was also the first player to win a career "Grand Slam".

→

Helen Wills/Moody
W: 1927, 1928, 1929, 1930, 1932, 1933, 1935, 1938

Helen's record of eight Wimbledon title wins was not surpassed until Martina Navratilova reached nine in 1990. Some consider her the most dominant player of the 20th century.



→
Jack Kramer
W: 1947

A staunch advocate of Open Tennis, Kramer made a huge impact on the tennis world. His powerful serve and forehand, and aggressive style, were his on-court trademarks.

→
Louise Brough
W: 1948, 1949, 1950, 1955

Mild-mannered and soft-spoken, Brough was transformed upon stepping onto the court. Her attacking style helped her to become one of the most successful Wimbledon Champions.



←
Althea Gibson
W: 1957, 1958

Dominating women's tennis in the late 1950s with her powerful game, Gibson was the first African-American to win the Roland-Garros, Wimbledon and U.S. Nationals singles championships.

→
Lew Hoad
W: 1956, 1957

At his best, the charismatic Australian overwhelmed his opponents with his strength, skill and hard-hitting style to reach the pinnacle of the game.



→
Billie Jean King
W: 1966, 1967, 1968, 1972, 1973, 1975

King was a consistently formidable grass-court player and her influence on and off the court remains significant. A recipient of the U.S. Presidential Medal of Freedom, King is still a pioneer for gender equality and social justice.

→
Rod Laver
W: 1961, 1962, 1968, 1969

Nicknamed the "Rocket", left-handed Laver used speed, agility and all-round skills, rather than sheer power, to become the only player in the men's game to win two singles calendar Grand Slams.





←
Chris Evert
W: 1974, 1976, 1981

With her unerring composure, Evert was nicknamed the "Ice Maiden". Whether she was winning or losing, her focus and grace never wavered.

→
Björn Borg
W: 1976, 1977, 1978, 1979, 1980

A rock star of the tennis world, the "Ice Man" garnered huge fame, not only through good looks and extraordinary skill but also for his ice-cool temperament on the court.



→
Martina Navratilova
W: 1978, 1979, 1982, 1983, 1984, 1985, 1986, 1987, 1990

Navratilova led the women's game for more than a decade. Her record-breaking achievements include more singles titles at Wimbledon than any other player and, with doubles success, a total of 20 Wimbledon titles overall.

→
John McEnroe
W: 1981, 1983, 1984

Known for his shot-making precision and unrivalled volley touch, fiery McEnroe brought both incredible skill and impassioned - and sometimes controversial - emotion to the court.



→
Boris Becker
W: 1985, 1986, 1989

The youngest male champion in history, Becker played an athletic and energetic game, with the diving volley - known as the "Becker Hecht" - becoming a familiar and popular sight.

←
Steffi Graf
W: 1988, 1989, 1991, 1992, 1993, 1995, 1996

Introduced to tennis aged just three, it's no wonder that Graf went on to become the only player to win the "Golden Slam", capturing all four slams and an Olympic gold medal in the same year.



→

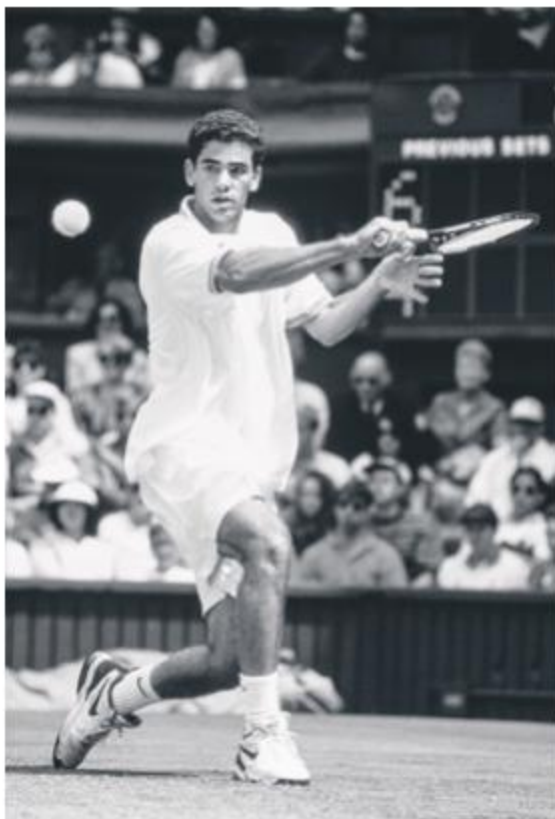
Pete Sampras
W: 1993, 1994, 1995, 1997,
1998, 1999, 2000

One of Wimbledon's most successful male players, Sampras' serve-and-volley game favoured the grass courts. A man of few words, he let his racket do the talking.

→

Venus Williams
W: 2000, 2001, 2005, 2007,
2008

As a pioneer ushering in a new era of powerful athleticism in women's tennis, Williams used her height and reach to full effect in a strong attacking game. Her 129mph serve in 2008 held the women's record until 2014.



←

Roger Federer
W: 2003, 2004, 2005, 2006,
2007, 2009, 2012, 2017

With a seemingly effortless and efficient style, Federer has captivated audiences with his all-court, all-around skillset. He is widely considered one of the best players of all time.



→

Novak Djokovic
W: 2011, 2014, 2015, 2018

Possessing a formidable backhand and return of serve that some consider the best in the game, Djokovic is an aggressive baseline player and is currently ranked at the top of men's tennis.

←

Serena Williams
W: 2002, 2003, 2009, 2010,
2012, 2015, 2016

With her serve and forehand being among the most powerful shots in women's tennis, Williams can overwhelm even other world-class players. Her many achievements put her among the all-time greats.



TIMELESS MEMORIES

Centre Court is amongst the world's most esteemed sporting theatres. This awe-inspiring amphitheatre has seen some of the most memorable sporting moments play out on its immaculate green lawn – from hard-won triumphs and nail-biting tie-breaks to unexpected defeats.

Few sporting experiences can compete with the thrill of a match on Centre Court.



The young champion

On 7 July 1985, a 17-year-old Boris Becker became the youngest men's champion in Wimbledon history when he defeated Kevin Curren 6-3, 6-7, 7-6, 6-4.



Goran, the wild card

After overcoming a troublesome shoulder injury, Goran Ivanisevic was the first wild card entry to become Wimbledon Champion with his dramatic win over Pat Rafter on 9 July 2001.

Borg bounces back

After losing a nail-biting 20-minute fourth-set tie-break against John McEnroe, Björn Borg went on to win the 1980 Gentlemen's Singles Final and become the first man in the Open era to win the title five times in a row.



Andy brings it home

In 2013, Andy Murray's dream of winning Wimbledon was finally realised when he became the first British man, since Fred Perry in 1936, to win the Gentlemen's Singles Final.

Martina's keepsake

After her defeat to Conchita Martinez in 1994, Martina Navratilova, knowing she was playing her last singles final at Wimbledon, plucked a blade of grass from the court where she had dominated for so many years.



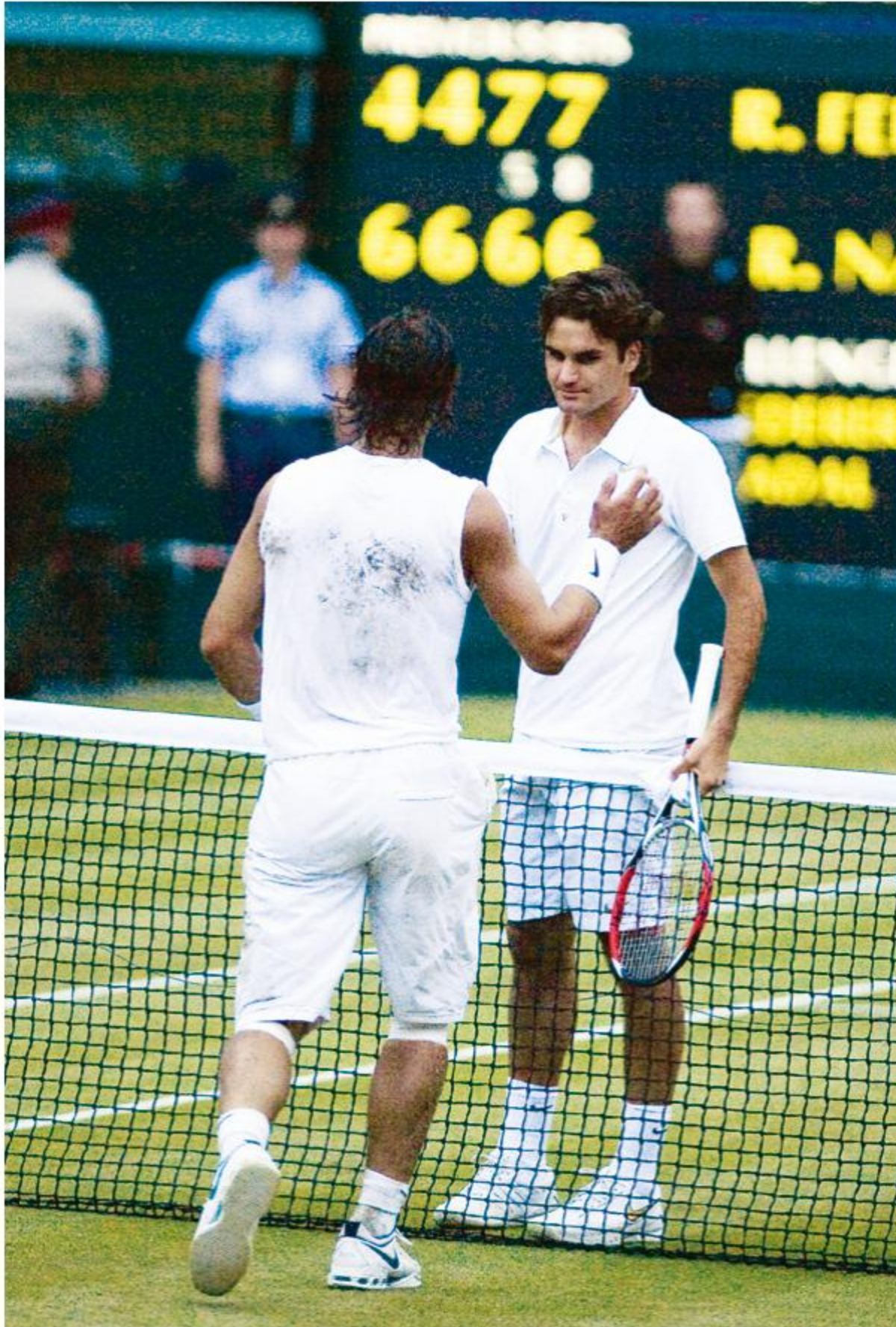
All in the family - 2000

The 2000 Championships saw Venus and Serena Williams defeat Julie Halard-Decugis and Ai Sugiyama to win the Ladies' Doubles Final, becoming the first pair of sisters ever to do so.



A royal reception

1977 marked not only the centenary of The Championships but also the Queen's Silver Jubilee. After her victory in the Ladies' Singles Final, Virginia Wade was presented with the Venus Rosewater Dish by Queen Elizabeth II.



Wimbledon's longest singles final

Rafael Nadal and Roger Federer played for 4 hours and 48 minutes on Centre Court in the 2008 Gentlemen's Singles Final – the longest final at Wimbledon and one of Centre Court's greatest ever matches.

A CENTURY OF STYLE

Wimbledon wears its fashion credentials on its sleeve, with style on – and sometimes off – the court garnering global attention. We reflect on the looks that have made a lasting impression as The Championships has evolved over the years.



Bunny Austin — 1933
As the first player to wear shorts on Centre Court, Austin famously instructed his tailor to find an alternative to his cumbersome cricket flannels.



Suzanne Lenglen — 1922
With her knee-length corset-free chiffon dresses, short sleeves and her colourful bandeaux, coupled with her balletic style, Lenglen captivated the public in the 1920s.



Fred Perry — 1935
A leading player of the 1930s, Perry would become synonymous with athletic style and gentlemen's sporting fashion.



John Newcombe — 1974
"Newk" was rumoured to have insured his characteristic handlebar moustache for millions of Australian dollars. He modestly denied the rumour.



Serena Williams — 2012
Williams' performance wasn't the only thing to captivate the crowd that year, as she walked onto court in a double-breasted short coat.



Nancy Richey — 1969
Spectators always spotted Richey at a glance due to the signature hat and shorts combinations she sported in the 1960s.



John McEnroe — 1980
The red and navy stripes on his shirt sleeves and matching red headband provided just one of McEnroe's distinctive looks in the 1980s.



Rafael Nadal — 2008
Nadal's striking look, with sleeveless top paired with long shorts, was highly distinctive until he declared he was 'too old for that'.



Jean Borota — 1924
Known for his quintessentially French approach to attire, Borota was rarely seen playing without his beret.



Gabriela Sabatini — 1991
Already a highly popular figure in the 80s and 90s with her style and fashion, Sabatini launched a line of perfume fragrances and even had a rose named after her.



Björn Borg — 1980
Long before Borg started his own fashion label, his lightly striped shirt and hair-taming headband - worn during his 1980 final win - turned heads.



Evonne Goolagong — 1974
Goolagong's choice of scalloped hems, sailor necklines, halter-necks and the occasional Ted Tinling sleeveless dress made her a tennis style favourite.



Maria Bueno — 1965
Her Ted Tinling designed dresses made Bueno a tennis fashion leader. Some were controversial though, leading to Wimbledon's almost entirely white outfit rule.



Venus Williams — 1998
Known for flamboyant fashion and bright braids, Williams turned the court into a runway long before she launched her own clothing line.



Andre Agassi — 1991
Famed for his neon outfits, Agassi forwent Wimbledon for three years partly due to its dress code before returning with an all-white kit in 1991.



Dustin Brown — 2015
With his long dreadlocks, tongue ring and inventive play, Brown possessed a distinctive flair that fans loved during his Centre Court clash with Nadal in 2015.



Chris Evert — 1972
Nicknamed "America's Sweetheart", Evert dabbled with flower prints and white lace, constantly bringing classic American-girl style to the court.



Roger Federer — 2007
Renowned for finesse on and off-court, in 2007 Federer showed that he was a man of style by donning a custom-made white jacket to accept his trophy.

CLASHES OF THE CENTURY

Intense competition captivates sporting audiences and many iconic rivalries have played out on Centre Court over the decades. These historic clashes will forever remain a part of the enduring legacy of tennis and debenture holders have witnessed them first-hand.



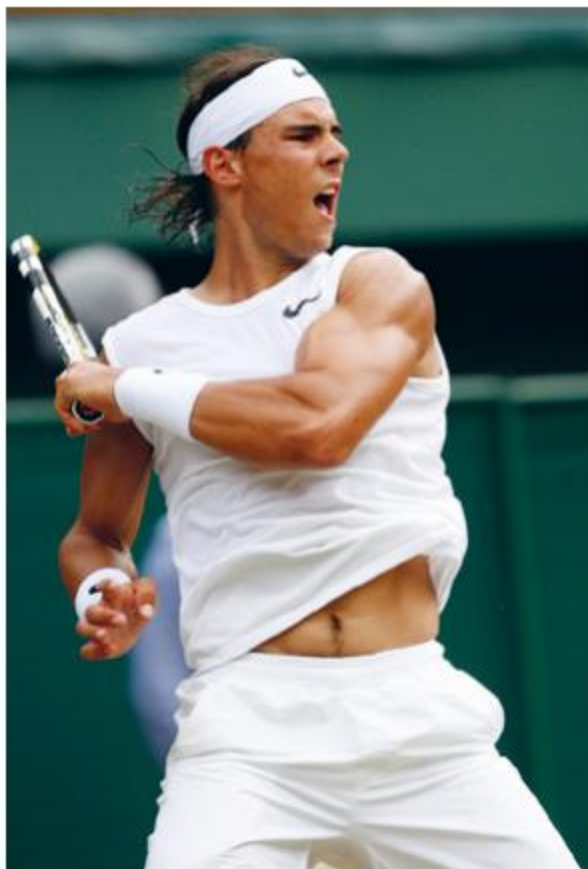
When poise met passion

Björn Borg and John McEnroe clashed 14 times between 1978 and 1981. Borg triumphed in the Gentlemen's Singles Final in 1980, in a match most memorable for an epic fourth-set tie-break. McEnroe turned the tables the following year, winning the first of his three titles and ending Borg's five-year reign as champion.



Friendly fire

Across 80 head-to-head clashes, Chris Evert and Martina Navratilova created not only one of the greatest rivalries in women's tennis but also one of its strongest friendships. Their 1978 match on Centre Court marked the first of their five Centre Court Singles Finals, with Navratilova winning the Ladies' title for the first time.



Strokes of genius

Of their 38 meetings, three of which were in the Wimbledon final, the most celebrated Federer-Nadal battle was their 2008 Gentlemen's Singles Final on Centre Court. It was the third consecutive year in which Federer and Nadal had met in the finals of Wimbledon, with Federer winning on both of the previous occasions.

A SPOTLIGHT ON CENTRE STAGE

Centre Court at Wimbledon is the centre stage of tennis. When the scene is set and competitors step on to the fabled grass, they know that the eyes of a global audience are upon them.

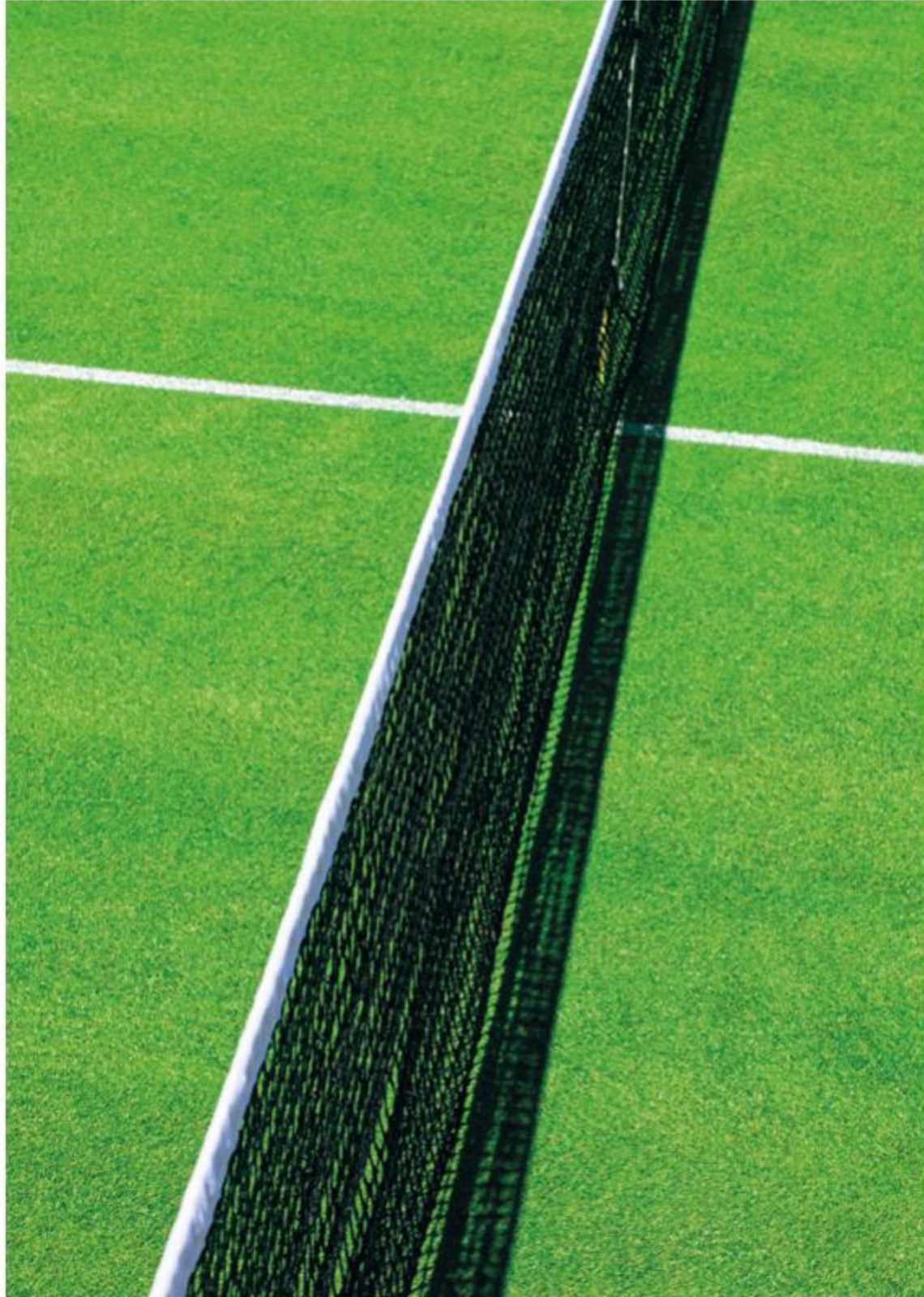
Although the star players continue to change, the essence of Centre Court remains through every carefully considered detail. It's this ceaseless pursuit of perfection that makes Centre Court one of the leading theatres in tennis.

Since 1922, debenture holders have had the opportunity to take a seat at the heart of the story.



ACCURACY

Holding statuesque prominence on Centre Court, the umpire's chair has an uncompromising view of the drama as it unfolds. When your decisions can change the course of a match, absolute accuracy is essential.





PREPARATION

*The clock ticks as final preparations are made before the audience arrives
and the day's play commences.*





FOCUS

*No matter where play leads, the line judge's intense focus remains fixed and unerring.
When his lips move, the umpire listens.*

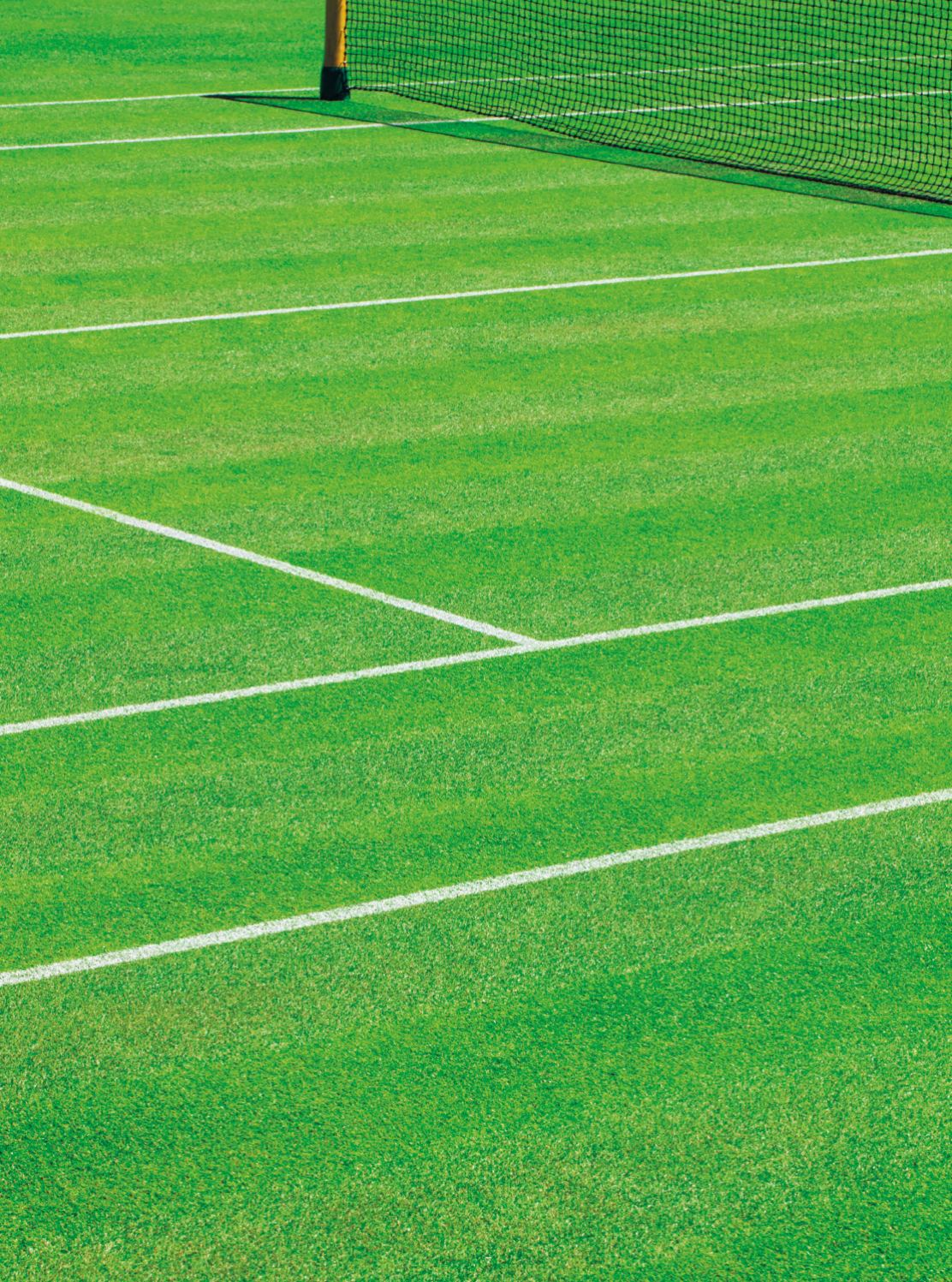




ANTICIPATION

*Once the stage is set, all eyes face the centre. The ball commands their gaze. Spectators lean in.
The ball girl is poised and ready. Don't blink.*





PRECISION

Try as they might, even the most watchful eyes can't always keep pace with a powerful serve. But no matter the ball's velocity, the fine lines between victory and defeat remain unforgiving. Precision is key.





OUR JOURNEY

—

For the past century, debenture holders have been instrumental in Wimbledon's substantial and continuing growth. Here we reflect on that journey.

BUILDING A LEGACY

Since 1922, when Centre Court as we know it today was established on its current site, the amphitheatre has undergone a significant transformation. From its initial construction with a capacity for approximately 13,500 spectators, to repairing 1,200 seats damaged by a Second World War bomb, to the removal of freestanding areas in 1990, to the spectacular retractable roof introduced in 2009, the Centre Court story is rich in ambition and innovation.



01

01
The site of the new Church Road ground pre-construction — 1914

02
The very first application form for debentures — 1920

03
Centre Court just six weeks before its opening — 1922

04
Frontage of Centre Court — 1922

05
Original Stanley Peach architectural plan — 1921

A. 257-1

APPLICATION FOR "A" DEBENTURES.

THE ALL ENGLAND LAWN TENNIS GROUND LIMITED.

ISSUE of £75,000 Debentures (part of a Series of £100,000 Debentures) of the Company at par in

"A" DEBENTURES of £50 each;
"B" DEBENTURES of £50 each.

To the Directors of
THE ALL ENGLAND LAWN TENNIS GROUND LIMITED,
4, Trafalgar Square, W.C. 2.

GENTLEMEN,

Having paid to your Bankers the sum of £ , being a deposit of £10 per Debenture on application, for of the above-named "A" Debentures of £50 each, I request you to allot to me that number of "A" Debentures on the terms of your Prospectus dated the day of June, 1920, and I hereby AGREE to take the same or any smaller number that you may allot to me and to pay the balance of £40 per Debenture, as provided by the said Prospectus, on receiving notice of allotment.

Name (in full) _____

Address _____

(Please write plainly)

Description _____

Date _____, 1920.

Signature _____

THE ALL ENGLAND LAWN TENNIS GROUND LIMITED.

RECEIPT FOR APPLICATION MONEY FOR "A" DEBENTURES.
(To be returned to the Applicant.)

Received this day of , 1920, on account of THE ALL ENGLAND LAWN TENNIS GROUND LIMITED, from the sum of £ , being a deposit of £10 per Debenture upon "A" Debentures of £50 each of the above-named Company.

For BANK OF LIVERPOOL AND MARTIN, LIMITED.

£ : : _____

STAMP _____

This form should be filled up and sent entire, with the deposit of £10 per Debenture, to the Bankers of the Company, namely, Bank of Liverpool and Martins, Limited, Cocks Biddalgh Branch, 43, Charing Cross, London, S.W. 1. Cheques should be made payable to the Bank, and crossed "Ac All England Lawn Tennis Ground Limited."

This Receipt, when returned to the Applicant, must be preserved, and if accompanied by Receipt for the amount due on allotment, will be exchangeable in due course for a Debenture or Debentures as the case may be.

02

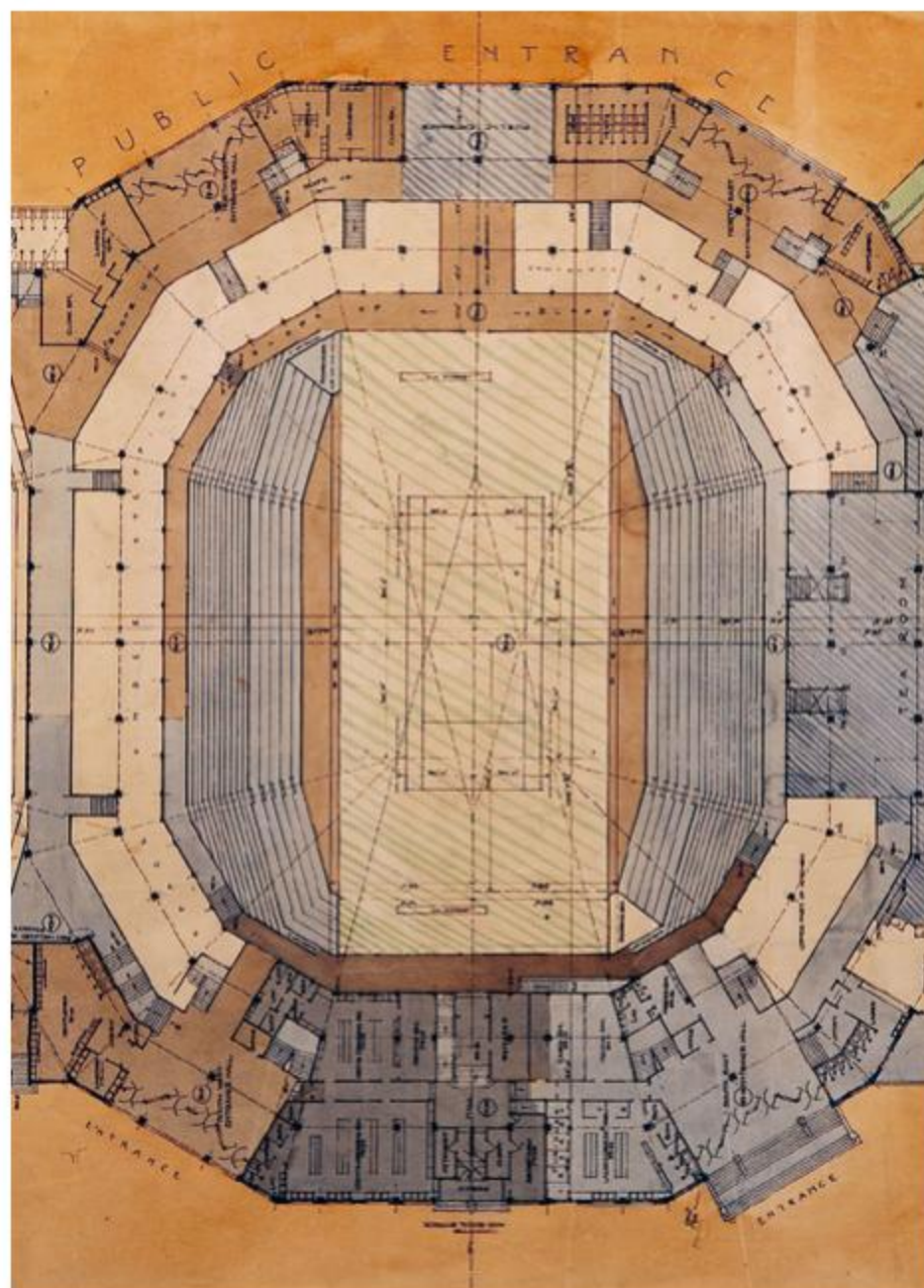
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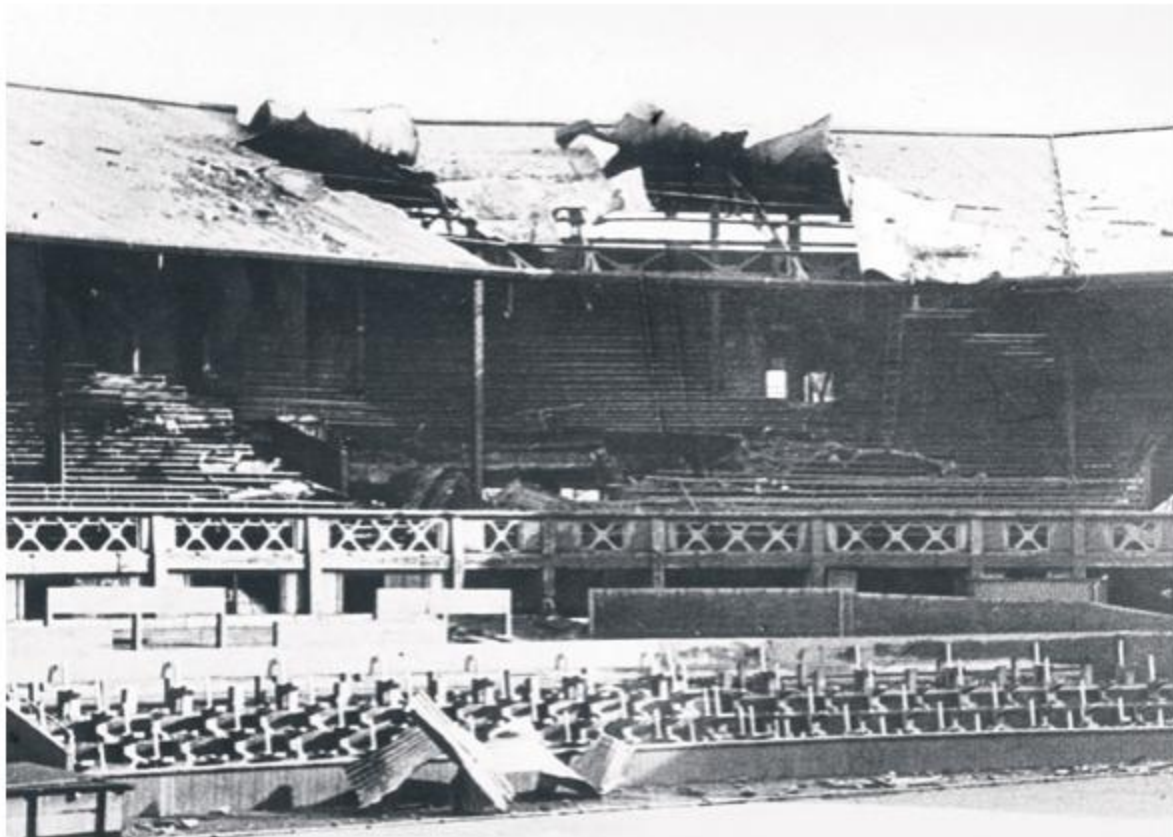




03

05





06



09



07

06
Bomb damage to Centre Court
during the Second World War — 1940

07
Entrance to the South East Hall — 1973

08
Debenture Holders' Lounge — 1990

09
North Concourse — 1991

10
Centre Court with new
retractable roof — 2011

11
Day one of Wimbledon — 2018

10





08



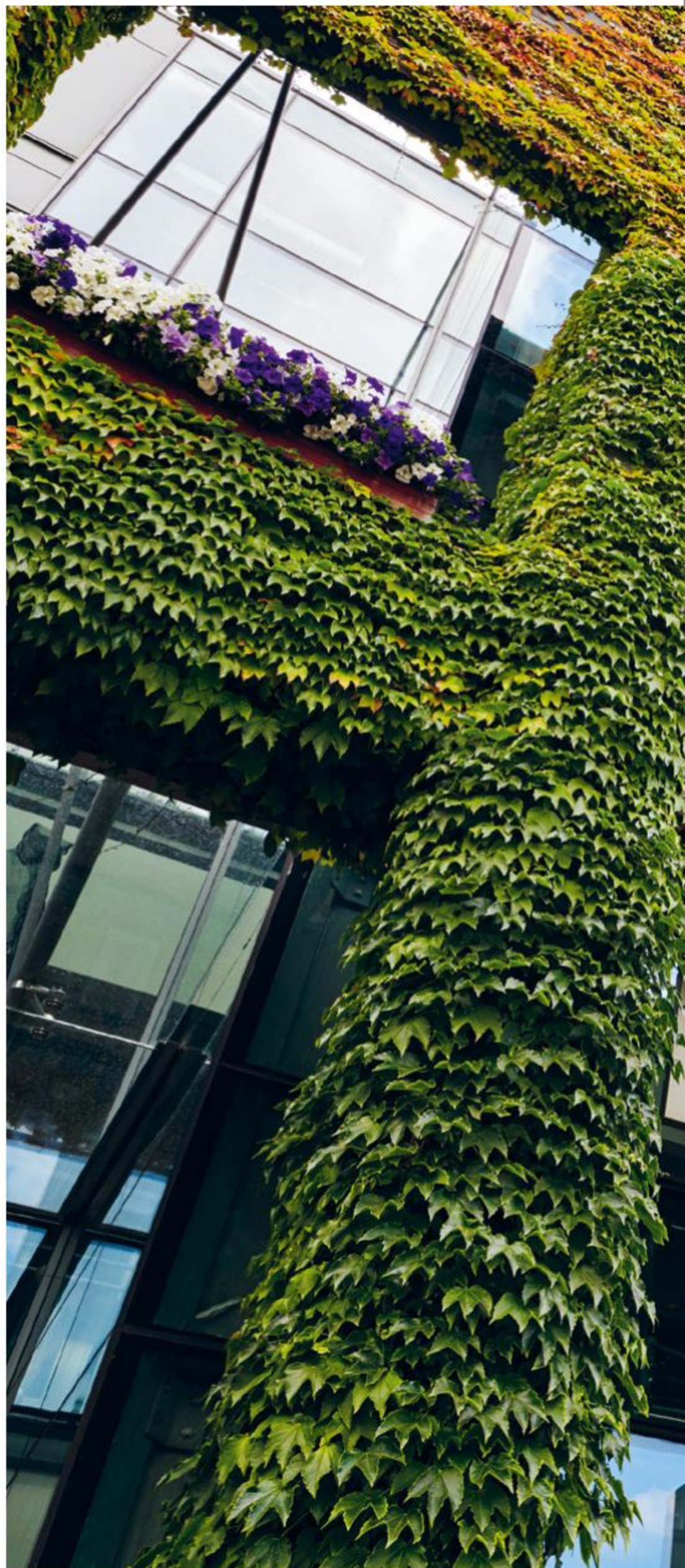
11



THE DEBENTURE EXPERIENCE

A day at The Championships offers not only world-class sport but also countless opportunities to unwind amid the action. Exceptional hospitality has consistently been an essential part of the Centre Court debenture holder's experience and since 1922 this has continued to evolve.

Today, the experience is the best that it's ever been. Recent refurbishments to the debenture facilities further enhance the exclusive privileges available to Centre Court debenture holders. The Courtside Restaurant has been redesigned, and The Courtside Brasserie, a new space from 2018, offers a relaxed, more informal dining alternative throughout the day.





WHEN THE WEATHER PLAYS BALL

Centre Court debenture holders can enjoy superb views of the action on outside courts from The Courtside Brasserie, The Roof Top and The Gallery, while enjoying fine Championships hospitality. From champagne and strawberries to a delectable lunch, these spaces have it covered.



Offering great views over outside courts, and new from 2018, The Courtside Brasserie offers two or three delicious courses and no reservations are needed.

The Roof Top boasts views over outside courts and the London skyline. What better way to enjoy the action than with a glass of Pimm's and a spot of lunch?





DEDICATION TO DETAIL

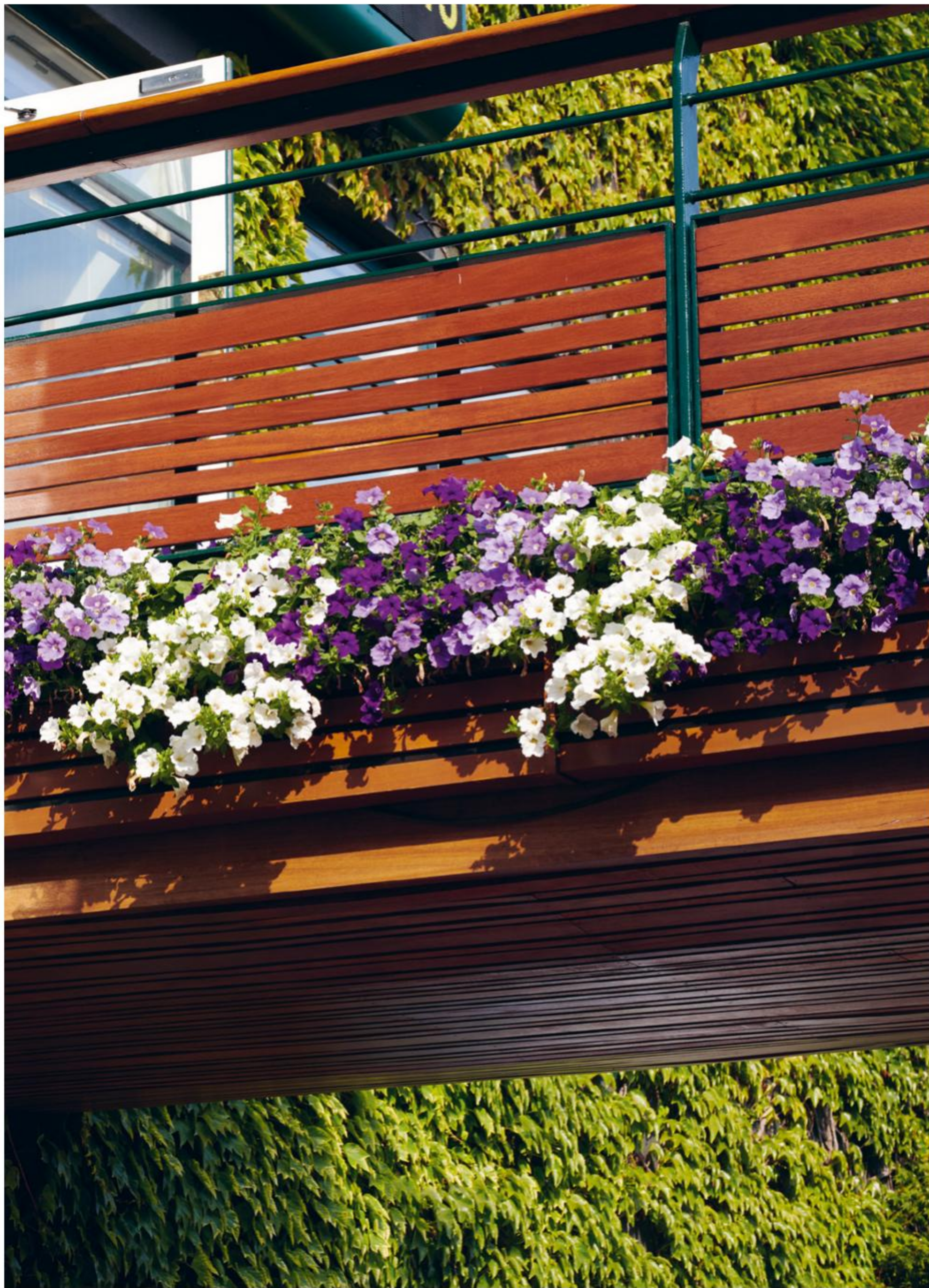
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The Courtside Restaurant and The Champions' Room are exclusive, luxurious spaces available for Centre Court debenture holders to book and enjoy. Guests can linger over lunch, enjoy a refined afternoon tea or simply take a break from the action.

Offering delectable signature dishes from renowned British chefs, The Courtside Restaurant offers a stunning, newly refurbished space to unwind.

Indulging in a delightful afternoon tea in The Courtside Restaurant is the perfect way to reflect on the day's drama and prepare for the matches ahead.







6.23

ROLEX

2.22

DEL POTRO SETS

DEL POTRO POINTS

57

Juan Martin DEL POTRO

1

2

15

CHALLENGER POINTS

76

Rafael NADAL

1

1

CHALLENGER POINTS



THIS PROSPECTUS AND THE ENCLOSED APPLICATION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

This document comprises a prospectus relating to the new Centre Court Debentures 2021-2025 to be issued by The All England Lawn Tennis Ground plc, prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made under section 73A of the Financial Services and Markets Act 2000 (“FSMA”), and a separate application form for the Debentures. This Prospectus has been filed with, and approved by, the Financial Conduct Authority and will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The securities discussed herein are being issued: (i) outside the United States in accordance with Regulation S (“**Regulation S**”) under the US Securities Act of 1933, as amended (the “**Securities Act**”), to non-US Persons; and (ii) in the United States in accordance with Rule 506(b) (“**Rule 506(b)**”) of Regulation D (“**Regulation D**”) under the Securities Act to US Persons who qualify as accredited investors as defined in Regulation D (“**Accredited Investors**”). Any US Person who participates in the offering must do so under Rule 506(b) as an Accredited Investor and will be required to provide relevant documentation to confirm their Accredited Investor status. The securities discussed herein have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the securities may

not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of US Persons absent an exemption from the registration requirements under the Securities Act. No public offering and sale of the securities discussed herein is being made in the United States and the information contained herein does not constitute a public offer of securities for sale in the United States, Canada, Australia, Japan, South Africa or any jurisdiction in which the same would be unlawful. This document is not for distribution directly or indirectly in or into the United States (subject to certain exceptions), Canada, Australia, Japan or South Africa or any other jurisdiction in which the same would be unlawful.

The securities have not been approved or disapproved by the United States Securities and Exchange Commission (“SEC”), any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these materials. Any representation to the contrary is unlawful. The Debentures will constitute “restricted securities” and will be subject to transfer and other relevant restrictions under US securities laws. Investing in these securities does involve risk and this document is directed only at persons who are able to bear the loss of their investment.



THE ALL ENGLAND LAWN TENNIS GROUND PLC

Issue of up to 2,520 new Centre Court Debentures 2021-2025 (to be issued partly paid),
with a nominal value of £2,000 each (“**Debentures**”).

Investing in the Debentures involves certain risks. For a discussion of certain factors that should be considered in connection with an investment in the Debentures, please see the section headed “**Risk Factors**” in Part 2 of this document.

No application has been or will be made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative and involves a degree of risk. The Debentures are an unsecured debt of the Company and their value may increase or decrease. They do not carry the right to any income. The Debentures may not be a suitable investment for all recipients of this document.

The procedure for application is set out in the enclosed Application Form. Each application for a Debenture is made on and subject to the information and the terms and conditions contained in this document. The application list for the Debentures hereby offered will open at 10.00 a.m. on 28 March 2019 and will close at 12 noon on 10 May 2019 or such later date as the Company may decide. Please also see the section headed “**How to apply**” at paragraph 6 of Part 3 of this document.

Rothschild & Co, which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and the FCA in the UK, is acting exclusively for The All England Lawn Tennis Ground plc in connection with the Debenture Issue and no one else, and will not regard any other person (whether a recipient or reader of this Prospectus) as its customer or be responsible to any

other person for providing the protections afforded to customers of Rothschild & Co or for advising any such person in relation to the Debenture Issue or any other matter referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Rothschild & Co does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Debenture Issue or the Debentures and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Rothschild & Co accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

You should rely only upon the information contained in this Prospectus. The Company has not authorised anyone to provide you with different information. The Company is not making an offer of, or an invitation to purchase, any Debentures in any jurisdiction where such an offer or invitation is prohibited. You should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus.

HOW DO I USE THIS PROSPECTUS?

You should read and understand fully the contents of this Prospectus before making any investment decision relating to the Debentures. An overview of the various sections comprising this Prospectus is set out below:

A **“Table of Contents”**, with corresponding page references, appears on the following page.

The **“Summary”** section sets out in tabular format standard information, arranged under standard headings, which the Company is required, for regulatory reasons, to include in a summary for this type of security.

The **“Risk Factors”** section describes the principal risks and uncertainties that may affect the Company and the Debentures.

The **“Information on the Company and the Debenture Issue”** section describes the Company and its principal activities, provides an overview of the principal terms of the Debentures and the Debenture Issue, and sets out how to apply for Debentures.

The **“Terms and Conditions of the Debentures”** section sets out the terms and conditions which apply to the Debentures.

The **“Financial Information”** section sets out the audited financial information for the Company for the years ended 31 July 2017 and 31 July 2018.

The **“Further Information”** section sets out further information which the Company is required to include in the Prospectus under applicable regulatory requirements.



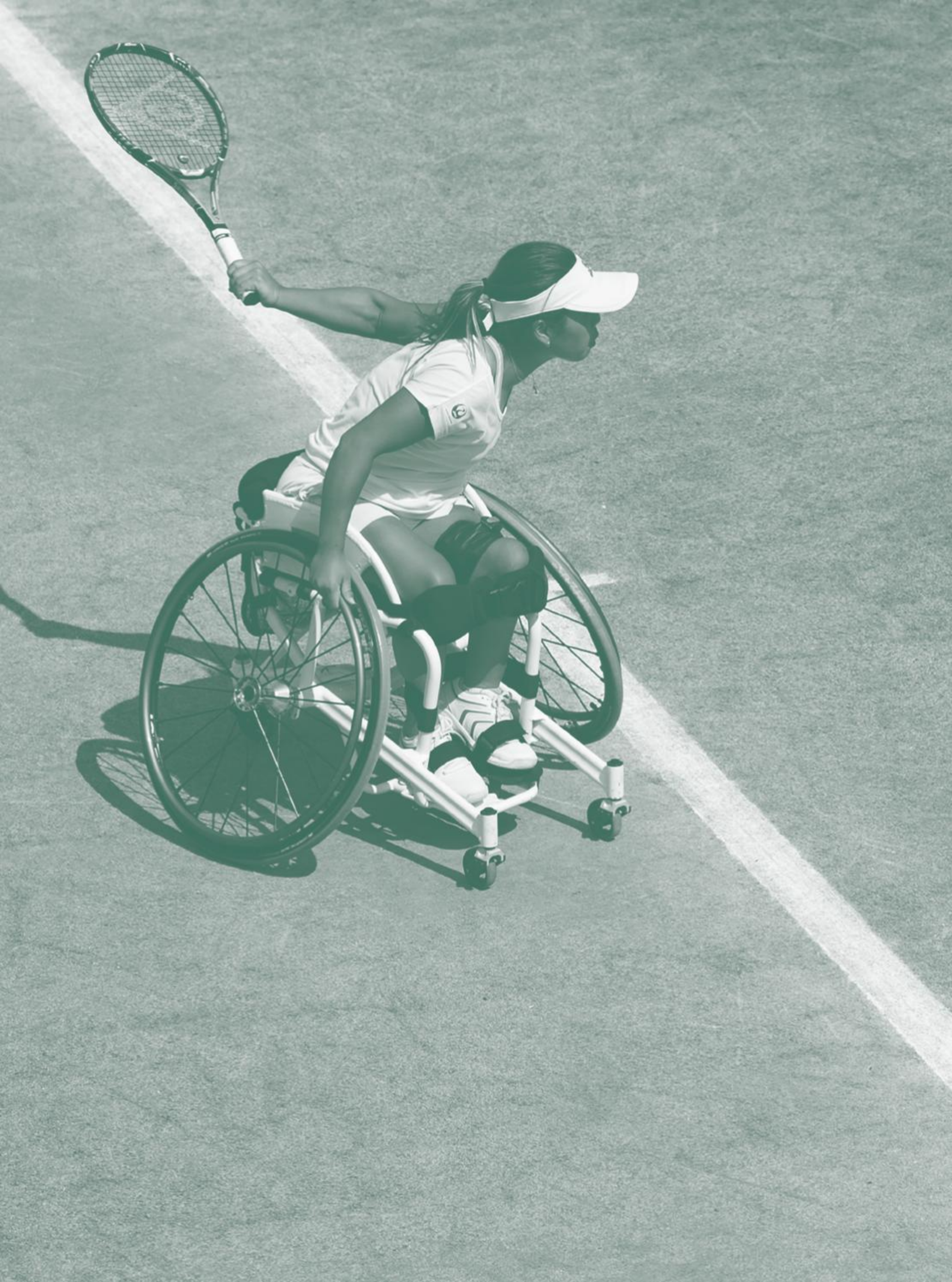


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DIRECTORS, SECRETARY, REGISTERED AND DEBENTURE OFFICE AND ADVISERS

DIRECTORS

P G H Brook FIA (Chairman)
The Lord Davies of Abersoch CBE
R M Gradon
I L Hewitt
A W L Innes
S A Jones FRICS LVO
The Lord O'Donnell GCB KCB CB
D J Rawlinson

SECRETARY

R G Atkinson FCMA

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EC4N 6AF

AUDITORS

Deloitte LLP
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BANKERS

HSBC Bank plc
West End Corporate Banking Centre
70 Pall Mall
London
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DEBENTURE OFFICE AND PRINCIPAL PLACE OF BUSINESS

The All England Lawn Tennis Ground plc
The All England Club
Church Road
Wimbledon
London
SW19 5AE
Tel: 020 8971 2341

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date for receipt of Application Forms and first instalment	10 May 2019
Letters of allocation despatched	10 June 2019
Date for receipt of second instalment	28 February 2020
Date for receipt of third instalment	26 February 2021
Repayment of nominal value	1 August 2025

KEY DEBENTURE PRICE DETAILS

AMOUNT PAYABLE PER DEBENTURE

Instalment	Date payable	Nominal Value (£)	Net Premium (£)	VAT* (£)	Total (£)
First	10 May 2019	2,000	15,000	3,000	20,000
Second	28 February 2020	—	25,000	5,000	30,000
Third	26 February 2021	—	25,000	5,000	30,000
		2,000	65,000	13,000	80,000

* VAT has been calculated at the rate currently in force, being 20.0%. If the rate of VAT changes after the date of this document, the total price payable for a Debenture will change accordingly.

PART 1 – SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of ‘not applicable’.

SECTION A – INTRODUCTION AND WARNINGS

Annexes and Element	Disclosure requirement
A.1 Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Debentures should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the European Economic Area member states, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Company, which is responsible for this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Debentures.
A.2 Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities after publication of the Prospectus.

SECTION B – ISSUER

Annexes and Element	Disclosure requirement
B.1 Legal and commercial name	The All England Lawn Tennis Ground plc (the “ Company ”).
B.2 Domicile and legal form	The Company is a public limited company, incorporated under the laws of England and Wales under number 168491 and with its registered office situated in England. The Company operates under the Companies Act 2006.
B.4b Known trends affecting the Company and the industries in which it operates	<p>The principal trends affecting the Company itself are the level of capital receipts from its successive debenture issues and of its capital expenditure on its courts, facilities and other aspects of its estate, as well as the level of its annual income from AELTC.</p> <p>The principal trends affecting the industry in which it operates are the level of public interest in tennis and the participation and continued success of high-profile tennis players.</p>

B.5	Description of the Group	<p>The Company is wholly-owned by The All England Lawn Tennis & Croquet Club Limited (the “Club”).</p> <p>The Club and its subsidiaries (the “Group”) owns the tennis courts, grounds and buildings in Wimbledon, London SW19 5AE, known as The All England Lawn Tennis & Croquet Club, at which the annual Wimbledon Lawn Tennis Championships (“The Championships”) are held.</p>
B.9	Profit forecasts and estimates	Not applicable.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in either the accountant’s report on the Company’s historical financial information for the year ended 31 July 2017 or in the audit report on the Company’s audited financial statements for the year ended 31 July 2018.
B.12	Selected historical key financial information	The tables below set out summary financial information of the Company for the financial years ended 31 July 2017 and 31 July 2018, as extracted from the Company’s annual reports and audited financial statements.

	2018 £000	2017 £000
Year ended 31 July		
Turnover	19,447	18,375
Operating Profit	5,102	4,206
Profit on ordinary activities before taxation	4,748	3,671
Profit on ordinary activities after taxation	2,790	2,480

	2018 £000	2017 £000
As at 31 July		
Tangible fixed assets	477,466	394,095
Investments	360	360
Current assets	15,576	20,172
Creditors: amounts falling due within one year	(44,292)	(4,317)
Total assets less current liabilities	(449,485)	411,340
Creditors: amounts falling due after more than one year	(39,638)	(5,761)
	(13,598)	(12,120)
Provisions for liabilities and charges		
Net assets	396,249	393,459

There has been no material adverse change in the prospects of the Company since 31 July 2018, being the date to which the last published audited financial information of the Company was prepared.

On 21 December 2018, the Company acquired The Wimbledon Park Golf Club for a total consideration of £64,999,994.25 (the “**Acquisition**”), comprising a cash payment of £44,019,229.25 and the issue of £20,980,765 floating rate guaranteed unsecured loan notes due 2022 (“**Loan Notes**”), which was enabled by an increase in the Company’s borrowing facilities. Since 31 July 2018 there has also been considerable positive progress on the completion of the new retractable roof on No.1 Court with the majority of construction work having been completed and commissioning work on-going in order for the roof to be ready for use by The Championships in 2019. Other than the Acquisition, there has been no significant change in the financial or trading position of the AELTG Group (being the Company and its subsidiary) since 31 July 2018, being the date to which the last published audited financial information of the Company was prepared.

B.13	Recent events relevant to the evaluation of the Company's solvency	Apart from the Acquisition, there are no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company's solvency.
B.14	Dependency of the Company upon other entities within the Group	The Company is wholly-owned by the Club. The All England Lawn Tennis Club (Championships) Limited (the " AELTC ") is also wholly-owned by the Club. The Company is financially dependent upon the annual facility fee payable by the AELTC for the use of the Company's grounds in Wimbledon, London SW19 5AE (the " Grounds ") for The Championships.
B.15	The Company's principal activities	The Company owns the tennis courts, grounds and buildings in Wimbledon, London SW19 5AE, known as The All England Lawn Tennis & Croquet Club, at which The Championships are held.
B.16	Direct or indirect ownership or control of the Company	The Company is wholly-owned by the Club.
B.17	Credit ratings assigned to the Company or its debt securities	Not applicable. No credit ratings have been assigned to the Company or its debt securities.

SECTION C – SECURITIES

Annexes and Element		Disclosure requirement
C.1	Type and class of the securities being offered and/or admitted to trading	The Debenture Issue will consist of up to 2,520 Debentures, of a nominal value of £2,000 each, issued at a premium of £65,000 plus VAT of £13,000 (at the rate of 20%), being a total cost of £80,000 per Debenture.
C.2	Currency of the securities	The currency of the issue is United Kingdom pounds Sterling.
C.5	Restrictions on free transferability of the Debentures	The Debentures are freely transferable, subject to applicable law.
C.8	Rights attached to the Debentures	<p>Each Debenture is an unsecured obligation of the Company and carries no right to interest or income. A Debenture is redeemable at par (£2,000 per Debenture) on 1 August 2025.</p> <p>In each year from 2021 to 2025 (inclusive) during which The Championships are held, holders of Debentures (each a "Debenture Holder") shall be entitled, subject to the conditions of issue, to:</p> <ul style="list-style-type: none"> • the right to be allotted, free of charge, tickets which entitle the holder to one seat in Centre Court during The Championships (including free entrance to the Grounds) from which to view the play on each day on which play is scheduled to take place at The Championships in 2021 and in every year thereafter up to and including 2025 ("Debenture Tickets"); • the right (subject to availability) for the bearer of Debenture Tickets to use, while the Grounds are open on the day for which the relevant Debenture Ticket is issued, private debenture holders' facilities reserved for Debenture Holders (subject to compliance with the relevant dress code) and to be served (on payment) with meals and drinks; • the right (upon application in advance and subject to payment of a parking fee) to one parking space in a car park made available for use by debenture holders during The Championships; and • the right (subject to certain limited circumstances in which such right may be withdrawn or modified at the Company's discretion) to subscribe for the next Centre Court debenture issue for one underlying seat entitlement per Debenture registered in the Debenture Holder's name at the time of that next issue.

C.9	Interest rights attached to the Debentures	Not applicable. A Debenture carries no right to interest or income.
C.10	Effect of the value of underlying instruments on the value of the Debentures	Not applicable. There are no underlying instruments affecting the value of the Debentures.
C.11	Admission to trading on a regulated market	The Debentures are not admitted to trading on any regulated market and no application will be made for the Debentures to be admitted to trading on any regulated market.

SECTION D – RISKS

Annexes and Element		Disclosure requirement
D.2	Key risks specific to the Company	<ul style="list-style-type: none"> • Debenture Holders may not receive some or all of the nominal value of a Debenture in the event that the Company were to become insolvent. • The Company derives substantially all of its income from the annual facility fee payable by the AELTC for the use of the Grounds for The Championships. Consequently, any deterioration in the financial strength of the AELTC which adversely affects its ability to pay the facility fee may, in turn, adversely affect the Company's financial position. • A shortfall in receipts from future debenture issues and a substantial reduction in the facility fee could affect the Company's ability to pay amounts payable under the £175,000,000 secured term and revolving facilities agreement with HSBC Bank plc dated 20 October 2015 (the "HSBC Loan Facility") which could result in an event of default under the HSBC Loan Facility. This could adversely affect the Debenture Holders' rights as regards The Championships. • The terms of the contract (the "No.1 Court Construction Contract") relating to the construction of the phase of works comprising the second phase of work under the master plan for The Championships and the Grounds (the "No.1 Court Project") provide for the financial risk to lie primarily with the main contractor under that contract (the "Main Contractor"). The insolvency or other financial distress of that Main Contractor could have a material adverse impact on the Company's financial position.
D.3	Key risks specific to the Debentures	<ul style="list-style-type: none"> • A Debenture may be forfeited, and a Debenture Holder may lose all of their initial investment, if the instalment payments are not met. No reimbursement of the first instalment will be made in these circumstances. A Debenture may also be forfeited if any representation or warranty made, repeated or deemed made or repeated by a Debenture Holder is (or proves to have been) incorrect, misleading or untrue when made, repeated or deemed made or repeated. • No application has been made for the Debentures to be admitted to listing or trading on any market and it may, therefore, be difficult for Debenture Holders to sell or realise Debentures or to obtain reliable information about the extent of the risks to which they are exposed. Whilst Dowgate Capital Stockbrokers Limited ("Dowgate") has indicated to the Company that, following the Debenture Issue, it intends to continue to hold weekly auctions (if demand permits) in respect of the sale and purchase of Debentures there is no guarantee that Dowgate, or any other third party, will offer such services in relation to the Debentures. • The Debentures carry a right of renewal in relation to the next (but no other) Centre Court debenture issue. That right may be withdrawn or modified at the sole discretion of the Company in certain circumstances. • The ability of Debenture Holders to sell Debenture Tickets at acceptable prices may be limited and there is no guarantee that the AELTC will offer to buy back Debenture Tickets from Debenture Holders.

D.3	Key risks specific to the Debentures (Continued)	<ul style="list-style-type: none"> • The value of the Debentures may increase or decrease. Upon sale, a Debenture Holder may receive less than the amount paid up in respect of each Debenture. • The premium payable in respect of each Debenture at the time of its issue will incur VAT. Neither the premium nor the VAT will be repayable to the Debenture Holder. • VAT changes may increase or reduce the price of the Debentures. If the rate of VAT increases after the date of this document, the total price payable for a Debenture will increase accordingly. • The directors of the Company (the “Directors”) reserve the right to refuse to register a transfer. • It may be difficult for Debenture Holders to obtain reliable information in relation to the current financial position of the Company and/or the value at any given time of the Debentures and the prices at which the Debentures are or may be traded. • Uncertainty as to scheduling could affect a Debenture Holder’s enjoyment of The Championships. It may also reduce the price at which Debenture Tickets may be capable of being resold on the open market. • Play at The Championships is generally subject to the weather; interruptions in play may impact upon a Debenture Holder’s enjoyment of The Championships. A sustained period of inclement weather during The Championships may also reduce the price at which Debenture Tickets may be capable of being resold on the open market. • The Company has constructed a fully retractable roof over Centre Court to allow play on Centre Court during periods when play would otherwise have been suspended. However, any malfunctioning of the retractable roof may mean that it cannot be deployed. This could result in play being suspended on Centre Court. This could, in turn, affect a Debenture Holder’s enjoyment of The Championships and may also reduce the price at which Debenture Tickets may be capable of being resold on the open market. • The Championships could be disrupted by a number of different internal or external factors. These could include, amongst others, fire or fire alerts, gas leaks, power outages, floods, strikes, lock outs or other industrial disputes, security alerts (either at the Grounds or elsewhere), terrorist incidents or threats thereof, the imposition of international or domestic travel restrictions (for example, for health reasons), measures being instigated against a player or any Grand Slam tournament by one of the governing bodies of international tennis, or player actions. In the event of such disruptions, entrance to The Championships may be impacted or cancelled and the participation of competitors (which is, in any case, subject to injury and personal choice) may be affected. This could, in turn, affect a Debenture Holder’s enjoyment of The Championships. It may also reduce the price at which Debenture Tickets may be capable of being resold on the open market or, if The Championships are cancelled, inhibit such resale altogether.
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SECTION E - ISSUE

Annexes and Element	Disclosure requirement
E.2b Reasons for the Debenture Issue, use of proceeds	<p>On the basis that 2,520 Debentures are issued, the Debenture Issue will raise approximately £162.3 million, net of the aggregate nominal value of £5.04 million, VAT of £32.76 million and estimated expenses of up to £1.5 million.</p> <p>The Debenture Issue is being undertaken and its proceeds will be used, to help finance the Company's capital investment and to contribute towards the continuing development, improvement and refurbishment works of the facilities at the Grounds. These currently include the No.1 Court Project, the wider Wimbledon Master Plan and the acquisition of The Wimbledon Park Golf Club. The proceeds will therefore be used firstly for the repayment of debt taken on to accelerate these works. As at the date of this document, the Company had drawn down £165 million in cash and guarantees under the HSBC Loan Facility. In accordance with the terms of the HSBC Loan Facility the debenture proceeds will be used to repay the first £125 million of the facility. Thereafter, to the extent that there are remaining proceeds, those proceeds will be used for general corporate purposes and ongoing capital expenditure.</p>
E.3 Terms and conditions of the Debenture Issue	<p>The Debenture Issue will consist of up to 2,520 Debentures of a nominal value of £2,000 each, issued at a premium of £65,000 plus VAT of £13,000, being a total cost of £80,000 per Debenture. VAT on each Debenture has been calculated at the rate currently in force, being 20%. If the rate of VAT changes after the date of this document, the total price payable for a Debenture will change accordingly.</p> <p>The Debentures are unsecured, will not carry interest, and will be redeemable at par on 1 August 2025. The Debentures will be registered and in certificated form and will be transferable using a stock transfer form (in the manner specified in the Conditions), but the Directors will have the right to refuse to register a transfer without giving their reasons for the refusal.</p> <p>Subject as provided below, the Debentures will be issued partly paid, with a payment on application of £20,000 due on 10 May 2019, a second instalment of £30,000 due on 28 February 2020 and a third instalment of £30,000 due on 26 February 2021. Debenture Holders will not be permitted to pay all or part of the second or third instalment, or any VAT thereon, prior to the issue by the Company of a VAT invoice in respect of that instalment. The Company expects to despatch invoices 30 days prior to the second and third instalment payment dates respectively. Failure on the part of any Debenture Holder to pay the second or third instalment on the date demanded could result in forfeiture of the Debenture in accordance with the terms and conditions of the Debenture. No reimbursement of the first instalment will be made in these circumstances. Any person who validly acquires a Debenture after it has been issued but before payment of the second or third instalments have been made will be liable for the payment of that second and/or third instalments, together with applicable VAT. For the avoidance of doubt, the stock transfer form used to transfer a Debenture in this situation will state the amount of the second and/or third instalments due under the Debenture and must be signed by both the Debenture Holder and the transferee.</p>
E.4 Interests material to the Debenture Issue, including conflicting interests	There are no interests, including conflicting interests, which are material to the offer and issue of the Debentures.
E.7 Estimated expenses charged to the investor by the Company	Not applicable. There are no commissions, fees or expenses to be charged by the Company to a subscriber for Debentures.

PART 2 – RISK FACTORS

Prospective investors should note that the risks relating to the Company, its industry and the Debentures summarised in the section headed “Summary” in Part 1 of this document are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Debentures. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section headed “Summary” in Part 1 of this document but also, among other things, the risks and uncertainties described below.

1. INTRODUCTION

You should consider carefully the specific risk factors set out below, in addition to the other information contained in this document, before making an investment decision in relation to the Debenture Issue.

The principal risks and uncertainties are described below. Additional risks and uncertainties not presently known by the Company, or that the Company currently considers to be immaterial, may also adversely affect the Debentures.

If any of the following risks actually occur, the enjoyment of the Debentures and the financial condition of the Company could be materially and adversely affected. In that case, you may lose all or part of your investment.

2. RISK FACTORS RELATING TO THE COMPANY

DEBENTURE HOLDERS MAY NOT RECEIVE SOME OR ALL OF THE NOMINAL VALUE OF A DEBENTURE IN THE EVENT THE COMPANY WERE TO BECOME INSOLVENT

Each Debenture is an unsecured debt of the Company and will rank equally with all future unsecured debts of the Company. If the Company were to become insolvent, an administrator or liquidator would be expected to make distributions to the Company’s creditors in accordance with a statutory order of priority. A Debenture Holder’s claim would be expected to rank after the claims of any holders of the Company’s secured debt, or other creditors that are given preferential treatment by applicable laws of mandatory application relating to creditors, but ahead of the Club as the Company’s sole shareholder. Consequently, Debenture Holders may not receive some or all of the nominal value of a Debenture in the event that the Company were to become insolvent.

A simplified diagram illustrating the expected ranking of the Debentures compared to the Company’s other creditors is set out below:

Ranking	Type of obligation	Examples of the Company’s obligations/securities
Higher	Proceeds of fixed charged assets of the Company	The fixed charges over the Grounds and any right, title or interest which the Company has now, or may subsequently acquire, in any other land as security for the Company’s obligations under the HSBC Loan Facility
	Expenses of the administration/liquidation	Currently none
	Preferential creditors	Including, for example, any amounts owing to HM Revenue & Customs
	Proceeds of floating charge assets of the Company	Currently none
	Unsecured obligations	The Debentures, the existing and future Centre Court and No.1 Court debentures, the Loan Notes, and any other unsecured obligations
Lower	Shareholder	The Club

COUNTERPARTY CREDIT RISK

The Company's current assets are primarily cash, short-term deposits and receivables. The counterparty credit risk on cash and short-term deposits is low, as they are placed with a high-quality bank. The counterparty that owes the receivables is the AELTC, which the Company considers to be low risk. These receivables represent substantially all of the Company's income, and derive from the annual facility fee payable by the AELTC for the use of the Grounds for The Championships. For the financial year ended 31 July 2018, the base facility fee totalled £17,109,000 alongside an additional facility fee of £576,000 (and, it should be noted, the AELTC's total operating profit after deducting the facility fee for the relevant period was £42.237 million). The facility fee increases each year in line with the retail prices index, subject to a cap of 2.5% per annum. Any deterioration in the financial strength of the AELTC which adversely affects its ability to pay the facility fee may, in turn, adversely affect the Company's financial position. In the event of a default in payment of the facility fee by the AELTC, the Company may not be able to fund the future development of the facilities at the Grounds. This could, in turn, affect a Debenture Holder's enjoyment of The Championships. In view of the concentration of risk in relation to the AELTC and the potential implications of non-payment of the facility fee, the Directors are kept informed of the financial strength of The Championships. However, it should be noted that the facility fee normally represents less than 50% of the AELTC's annual operating profit and, even if such operating profit were to reduce from time to time, the AELTC's robust financial position gives it considerable financial flexibility to meet its obligations in relation to the facility fee as they fall due.

THE DEBENTURE ISSUE MAY NOT BE FULLY SUBSCRIBED

The Debenture Issue is not being underwritten and, accordingly, if not fully subscribed will raise lower proceeds for the Company. In that event, the Company's ability to fund the future development of the facilities at the Grounds may be impaired. This could, in turn, affect a Debenture Holder's enjoyment of The Championships.

RISK WITH RESPECT TO THE HSBC LOAN FACILITY

The Company funds the majority of its capital expenditure, improvement and refurbishment works to the Grounds from the issue of debentures and from cash inflows generated through its facility fee payable by the AELTC.

In order to accelerate its capital expenditure programme, it takes on borrowings from time to time. It entered into the HSBC Loan Facility on 20 October 2015 and amended it on 17 September 2018 to part-fund the Company's acquisition of The Wimbledon Park Golf Club. As at the date of this document, the Company had drawn down £165 million in cash and guarantees under that facility.

The HSBC Loan Facility is secured on the Grounds, and has a final maturity date of 31 July 2024. A proportion of the net proceeds of debenture issues undertaken by the Company must be used to prepay and reduce the HSBC Loan Facility. The Directors expect that the HSBC Loan Facility will be largely pre-paid using a significant proportion of the net proceeds from this Debenture Issue. The Company is currently in discussions concerning a new replacement facility.

The HSBC Loan Facility contains, and the Directors expect any replacement facility is likely to contain, certain covenants. The Directors are confident that these will be met. However, a shortfall in receipts from the Debenture Issue or future debenture issues, and/or a substantial reduction in the facility fee could affect the Company's ability to repay the HSBC Loan Facility. In addition a breach of covenant, could result in an event of default under the HSBC Loan Facility. If an event of default were to occur and not be remedied, HSBC would have the right to declare the outstanding amount under the HSBC Loan Facility to be due and payable and to enforce its security. This could adversely affect the Debenture Holders' rights as regards The Championships.

THE INSOLVENCY OR OTHER FINANCIAL DISTRESS OF THE MAIN CONTRACTOR COULD HAVE A MATERIAL ADVERSE IMPACT ON THE COMPANY'S FINANCIAL POSITION

The No.1 Court Construction Contract is a significant, complex and high value contract, the terms of which provide for the financial risk to lie primarily with the Main Contractor. Were the Main Contractor to become insolvent or suffer some other significant financial distress such that it were unable to continue to perform its obligations under the No.1 Court Construction Contract, this could have a material adverse effect on the financial position of the Company as a result of the need, among others, for the Company to engage an alternative main contractor with respect to the No.1 Court Project.

3. RISK FACTORS RELATING TO THE DEBENTURES

A DEBENTURE MAY BE FORFEITED IN CERTAIN CIRCUMSTANCES

A Debenture may be forfeited, and a Debenture Holder may lose all of their initial investment, if the second and/or third instalments remain unpaid after they have become due and payable. The Directors will give a Debenture Holder not less than 14 clear days' notice requiring payment of the amount unpaid. If this notice is not complied with, the Debenture Holder's Debenture is at risk of being forfeited. No reimbursement of the first or second instalment will be made in these circumstances. A Debenture may also be forfeited if any representation or warranty made, repeated or deemed to be made or repeated by a Debenture Holder is (or proves to have been) incorrect, misleading or untrue when made, repeated, or deemed made or repeated.

THE ABILITY OF DEBENTURE HOLDERS TO SELL THE DEBENTURES MAY BE LIMITED

No application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative, involving a degree of risk. Whilst Debentures are freely transferable by Debenture Holders (subject to applicable law), it may be difficult to sell or realise Debentures or to obtain reliable information about the extent of the risks to which they are exposed. Any Debenture Holder wishing to realise their Debentures may wish to contact, or ask their stockbroker to contact Dowgate, which has indicated to the Company that, following the Debenture Issue, it intends to continue to hold weekly auctions (if demand permits) in respect of the sale and purchase of Debentures. It should be noted that third parties other than Dowgate may now or in the future offer similar secondary market services in relation to the Debentures and Debenture Holders are recommended to seek independent advice. However, there is no guarantee that Dowgate, or any other third party, will offer such services in relation to the Debentures. The Company shall have no liability to any person for any loss or alleged loss arising from the price, the timing or the manner of such sale or otherwise in connection therewith.

RIGHT TO RENEWAL IN RELATION TO THE NEXT CENTRE COURT DEBENTURE ISSUE

Debenture Holders shall have the right to subscribe for the next Centre Court debenture issue for up to one underlying seat entitlement per Debenture registered in his, her or its name at the time of that next issue. That right may be withdrawn or modified at the sole discretion of the Company in certain circumstances, including (among others) where the Debenture Holder has failed to comply with the requirements of the Debenture or of the application process for the issue, or the Debenture Holder has acted, is acting, or may act contrary to, or in a manner which may adversely affect, the interests, standards or reputation of the Company, the Club or The Championships (including, without limitation, undertaking dealings in relation to the Championships Privileges in a manner which is contrary to such standards). The right of pre-emption is limited, per Debenture Holder, to 2 per cent of the number of Debentures to be issued.

THE ABILITY TO SELL DEBENTURE TICKETS AT ACCEPTABLE PRICES MAY BE LIMITED

Debenture Tickets allocated to Debenture Holders are freely transferable, and can be resold on the open market, although it cannot be guaranteed that Debenture Holders will be able to find a buyer for their Debenture Tickets at acceptable prices. In addition, the AELTC has, for a number of years, offered to buy back Debenture Tickets from Debenture Holders. However, there is no guarantee that the AELTC will continue to offer to buy back Debenture Tickets from Debenture Holders in the future.

THE VALUE OF THE DEBENTURES MAY INCREASE OR DECREASE

If a Debenture Holder sells a Debenture, that Debenture Holder may receive less than they paid for it. In particular, the value of the Debenture over and above the nominal value of £2,000 is likely to fluctuate and, upon sale, a Debenture Holder may receive less than the amount paid up in respect of each Debenture.

THE PREMIUM AND VAT ELEMENTS ARE NOT REPAYABLE

At the end of The Championships in 2025, the only rights attached to the Debentures will be the right of a Debenture Holder to redeem their Debenture and the right to be repaid at par, namely £2,000. The premium and VAT will not be repayable to the Debenture Holder.

VAT CHANGES MAY INCREASE OR REDUCE THE PRICE OF THE DEBENTURES

The premium payable in respect of each Debenture at the time of its issue will incur VAT. The total VAT payable in respect of any instalment will be affected by any change(s) in the prevailing rate of VAT at the time the instalment becomes due. If the rate of VAT increases after the date of this document, the total price payable for a Debenture will increase accordingly.

THE DIRECTORS RESERVE THE RIGHT TO REFUSE TO REGISTER A TRANSFER

Although the Debentures are freely transferable (subject to applicable law), the Directors reserve the right, in their absolute discretion, to refuse to register a transfer without giving reasons for such refusal.

IT MAY BE DIFFICULT FOR DEBENTURE HOLDERS TO OBTAIN RELIABLE INFORMATION IN RELATION TO THE CURRENT FINANCIAL POSITION OF THE COMPANY AND/OR THE VALUE AT ANY GIVEN TIME OF THE DEBENTURES AND THE PRICES AT WHICH THE DEBENTURES ARE OR MAY BE TRADED

None of the Company's securities (including the Debentures) are admitted to listing or trading on any public market, such that the Company is not subject to the continuing obligations and/or public disclosure requirements set out in, for example, the Financial Conduct Authority's Listing Rules or Disclosure Guidance and Transparency Rules. This means that it may be difficult for Debenture Holders to obtain reliable information in relation to the current financial position of the Company and/or the value at any given time of the Debentures and the prices at which the Debentures are being realised. For this reason, information concerning the prices at which the three most recent representative transactions in the Debentures have taken place during the prior month (subject to them having been notified to the Company) will be made available at www.wimbledon.com/debentures.

SCHEDULING AT THE CHAMPIONSHIPS IS AT THE AELTC'S DISCRETION

Debenture Tickets allocated to Debenture Holders are for Centre Court on the date shown and entitle the Debenture Holder to a seat in Centre Court rather than to view a particular match, round of matches or player. The AELTC reserves the right to change the programme of play without notice and at its absolute discretion. Matches may also be moved from one court to another. This uncertainty as to scheduling could affect a Debenture Holder's enjoyment of The Championships. It may also reduce the price at which Debenture Tickets allocated to Debenture Holders may be capable of being resold on the open market.

PLAY AT THE CHAMPIONSHIPS IS GENERALLY SUBJECT TO THE WEATHER

Play on any day of The Championships can be suspended in whole or in part in the event of bad weather. During periods of rainfall, play may only be possible on Centre Court and, from the time that the construction of the retractable roof over No.1 Court is completed, on No.1 Court. Tennis may not be capable of being played on the other courts. Interruptions in play due to bad weather may impact upon a Debenture Holder's enjoyment of The Championships. A sustained period of inclement weather during The Championships may also reduce the price at which Debenture Tickets allocated to Debenture Holders may be capable of being resold on the open market.

ANY MALFUNCTIONING OF THE RETRACTABLE ROOF MAY MEAN THAT IT CANNOT BE DEPLOYED

The retractable roof on Centre Court will generally be closed prior to the commencement of, or during, play, if it is anticipated that play might otherwise be suspended for a prolonged period, subject to the discretion of the referee.

There is a possibility during The Championships that the roof will fail to deploy correctly and/or that the Environmental Control System will malfunction, which could result in play being suspended on Centre Court. This could, in turn, reduce a Debenture Holder's enjoyment of The Championships and/or reduce the value of Debenture Tickets and/or the Debenture.

THE CHAMPIONSHIPS COULD BE DISRUPTED BY OTHER INTERNAL AND EXTERNAL FACTORS

The Championships could be disrupted by a number of different internal or external factors which are outside of the Company's control. These could include, amongst others, fire or fire alerts, gas leaks, power outages, floods, strikes, lock outs or other industrial disputes, security alerts (either at the Grounds or elsewhere), terrorist incidents or threats thereof, the imposition of international or domestic travel restrictions (for example, for health reasons), measures being instigated against a player or any Grand Slam tournament by one of the governing bodies of international tennis,

or player actions. In the event of such disruptions, entrance to The Championships may be impacted or cancelled and the participation of competitors (which is, in any case, subject to injury and personal choice) may be affected. This could, in turn, affect a Debenture Holder's enjoyment of The Championships. It may also reduce the price at which Debenture Tickets allocated to Debenture Holders may be capable of being resold on the open market or, if The Championships are cancelled, inhibit such resale altogether.

PART 3 – INFORMATION ON THE COMPANY AND THE DEBENTURE ISSUE

1. THE COMPANY

The Company was incorporated on 23 June 1920 as The All England Lawn Tennis Ground Limited.

It owns the tennis courts, grounds and buildings in Wimbledon, London SW19 5AE, known as The All England Lawn Tennis & Croquet Club, at which The Championships are held.

2. BUSINESS OVERVIEW AND PRINCIPAL ACTIVITIES OF THE COMPANY

The Company derives substantially all of its annual income from the annual facility fee payable by the AELTC for the use of the Grounds for The Championships, which is the only Grand Slam tennis tournament still held on grass. The Championships typically attract an attendance of close to 500,000 people and, through press, radio and television, a following of hundreds of millions throughout the world.

Since 1920, the Company has raised capital by issuing debentures to help fund the continuing development of the facilities at the Grounds for the benefit of all participants in The Championships, including spectators, players, the media and debenture holders. The first Centre Court debentures were issued in 1920 and the first No.1 Court debentures were issued in 1996. Currently, debentures for Centre Court and No.1 Court are issued every five years.

3. REASONS FOR THE DEBENTURE ISSUE AND USE OF PROCEEDS

The Debenture Issue is being undertaken, and its proceeds will be used, to help finance the Company's capital investment and to contribute towards the continuing development, improvement and refurbishment works of the facilities at the Grounds. These currently include the No.1 Court Project, the wider Wimbledon Master Plan and the acquisition of The Wimbledon Park Golf Club. The proceeds will therefore be used firstly for the repayment of debt taken on to accelerate these works. As at the date of this document, the Company had drawn down £165 million in cash and guarantees under the HSBC Loan Facility. In accordance with the terms of the HSBC Loan Facility the debenture proceeds will be used to repay the first £125 million of the facility. Thereafter, to the extent that there are remaining proceeds, those proceeds will be used for general corporate purposes and ongoing capital expenditure. The Debenture Issue was approved by the Board on 28 February 2019.

THE WIMBLEDON MASTER PLAN

The Wimbledon Master Plan was announced by the Club in April 2013. It sets out the Club's vision for the future of the Grounds and is a framework against which new development will be assessed and refined. Its key objectives are to:

- maintain The Championships as arguably the premier tennis tournament in the world; and
- strengthen and enhance the Grounds as a world class sporting venue of national and international significance.

THE NO.1 COURT PROJECT

This phase, which commenced in August 2016, includes the replacement of the existing fixed roof with a new retractable roof over No.1 Court. A "test day" has been provisionally set for 19 May 2019 and, subject to that and completion, the new roof is expected to be completed for The Championships in 2019.

The retractable roof will be modern and translucent. It is being installed to reduce interruptions to play and to assist completion of the main Championships' events on schedule.

THE ACQUISITION OF THE WIMBLEDON PARK GOLF CLUB

On 21 December 2018 the Company acquired The Wimbledon Park Golf Club. The Company has for many years owned the freehold of the land on which WPGC was situated, but it was subject to a lease to WPGC until 2042. Subject to planning permission and other consents, the Acquisition is intended to enable the Wimbledon qualifying event to move into the park, with new grass courts and appropriate ancillary facilities elevating it to world class standards; in addition, if the Company gains permission to lay out a number of new grass courts in the park, that would enable it to further re-develop the area to the north of No.1 Court on its current site, in line with its long-term plans.

4. SCHEDULE OF PLAY

The dates of The Championships are determined by the Committee of Management of The Championships and the daily order of play is scheduled by the Referee.

It is intended that the potentially most attractive matches are played on the courts with the most spectator capacity. In that context, Centre Court and No.1 Court have the most capacity, at approximately 15,000 and, from 2019, 12,300 spectators respectively; the three other Show Courts (No.2 Court, No.3 Court and Court 12)

each accommodate between approximately 1,000 and 4,000 spectators; and the other courts accommodate a few hundred spectators each.

The scheduled order of play may be varied in the light of the actual length of matches, the weather, injuries or other relevant factors.

5. PRINCIPAL TERMS OF THE DEBENTURES AND THE DEBENTURE ISSUE

The Debenture Issue will consist of up to 2,520 Debentures of a nominal value of £2,000 each, issued at a premium of £65,000 plus VAT of £13,000, being a total cost of £80,000 per Debenture. On the basis that 2,520 Debentures are issued, the Debenture Issue will raise approximately £162.3 million, net of the aggregate nominal value of £5.04 million, VAT of £32.76 million and estimated expenses of up to £1.5 million. Further information on VAT is set out in paragraph 6 of this Part 3.

The Debentures are unsecured, will not carry interest, and will be redeemable at par on 1 August 2025. The Debentures will be registered and in certificated form and will be transferable using a stock transfer form (in the manner specified in the Conditions), but the Directors will have the right to refuse to register a transfer without giving their reasons for the refusal.

Subject to the terms and conditions of the Debentures, each Debenture will give its registered holder:

- the right to be allotted, free of charge, Debenture Tickets;
- the right (subject to availability) on each day on which play is scheduled to take place at The Championships in 2021 and in every year thereafter up to and including 2025, to use, while the Grounds are open on the day for which the relevant Debenture Ticket is issued, the private Debenture Holders' facilities reserved for Debenture Holders' (subject to compliance with the relevant dress code) which currently comprise The Courtside Restaurant, The Courtside Brasserie, The Terrace, The Champions' Room, The Gallery and The Roof Top. It should be noted that advance reservations may be required for dining in some areas at certain times and availability may be limited. In addition to the areas currently reserved for them within the Centre Court, the Debenture Holders will have a right of entrance to The Renshaw (subject to advance reservation and availability) which is a restaurant facility shared with No.1 Court Debenture Holders;
- the right (upon application in advance and subject to payment of a parking fee) to one parking space in a car park made available for use by Debenture Holders during The Championships; and
- the right (subject to certain limited circumstances in which such right may be withdrawn or modified at the Company's discretion) to subscribe for the next Centre Court debenture issue for up to one underlying seat entitlement per Debenture registered in his, her or its name at the time of that next issue, on a date to be determined by the Directors.

The location of a Debenture Holder's seat within the area reserved for Debenture Holders will be determined each year so as to ensure an equitable allocation of seat locations over the lifetime of the Debenture. In prior years, the reserved seats for Debenture Holders have been in rows A to N of the Centre Court stand.

Debenture Tickets will be sent to, or made available for collection by, Debenture Holders approximately five weeks before the commencement of the relevant Championships.

Debenture Tickets are the only Centre Court tickets that are freely transferable and may be sold on the open market. Further details on selling Debenture Tickets are set out in paragraph 8 of this Part 3.

The conditions of issue of tickets and conditions of entry to the Grounds can be found at www.wimbledon.com.

For the avoidance of doubt, the Debentures do not confer any rights of entrance to any event held at the Grounds apart from The Championships.

There are no commissions, fees or expenses to be charged by the Company to a subscriber for Debentures.

The terms and conditions of the Debentures are set out in full in Part 4 of this document.

6. APPLICATION AND PAYMENT

HOW TO APPLY

Applications for Debentures should be made on the appropriate Application Form.

It is currently the intention of the Company that, generally, holders of the current Centre Court Debentures of the 2016-2020 series will have priority in the allocation of the Debentures equivalent to their existing holdings, provided that the personalised Existing Debenture Holders' Application Form that has been provided to them by the Company (and not, for the avoidance of doubt, an Application Form) is completed by those persons. In addition, it is also the intention of the Company that, generally, holders of existing No.1 Court Debentures who apply will receive a more favourable allocation than non-debenture holders. The Company reserves the right to allocate Debentures at its sole discretion and no person will be entitled, as of right, to priority allocation of any Debentures.

By completing an Application Form, a Debenture Holder will be required to give certain representations and warranties (further details of which are contained in the relevant Application Form), which will be deemed to be repeated as at the date of payment of the second instalment and third instalment respectively in respect of their Debentures. If any representation or warranty made, repeated or deemed made or repeated by a Debenture Holder is (or proves to have been) incorrect, misleading or untrue when made, repeated or deemed

made or repeated then the Debenture may be forfeited. For additional information, please refer to Condition 3 in Part 4 of this document.

Please note that if you are located in the United States or are (or are acting for the account or the benefit of) a US Person and wish to subscribe for the Debentures, upon submitting your application for subscription of the Debentures, you will be required to confirm that you qualify as an Accredited Investor by completing a US Investor Letter and submitting such US Investor Letter together with the Application Form. Further details are set out in paragraph 12 of this Part 3 of this document.

Applications must be accompanied by a cheque or a banker's draft made payable to "AELTG plc" and crossed "A/C Payee Only". The cheque or banker's draft must be drawn in Sterling on a United Kingdom clearing bank or building society and must bear the appropriate sort code. If an applicant uses a cheque drawn by a third party or a building society cheque or banker's draft, the applicant should:

- write the name and address (and, in the case of individuals, date of birth) of the applicant on the back of the cheque, building society cheque or banker's draft; and
- if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, ask the building society or bank to endorse on the cheque or banker's draft the name and account number of the person whose building society or bank account is being debited and add its stamp.

Bank transfers (including, without limitation, CHAPS or BACS payments) will not be accepted in lieu of a cheque or banker's draft for the first instalment.

Each applicant, in making an application, shall be deemed to acknowledge that neither the applicant, nor any person on whose behalf the applicant is applying, is relying on any information or representation in relation to the Company or the Debenture Issue other than such as is contained in this document and accordingly that no party responsible, whether individually or jointly, for the preparation of this document, or any individual part thereof, shall have the liability for any information or representation except as contained in the document.

Applications should be forwarded to, or delivered at, the Debenture Office, The All England Lawn Tennis Ground plc, The All England Club, Church Road, Wimbledon, London SW19 5AE. All applications are irrevocable and sent at the risk of the applicant. The Company will not accept responsibility for any delay which may be caused by an Application Form which is completed incorrectly or is illegible or for any delay outside its control.

Application Forms, duly completed together with all other requisite documents (if applicable) and a cheque or banker's draft for the first instalment of £20,000 per Debenture, must be received by the Company **no later than 12 noon on 10 May 2019**. In the

event that the closing date for receipt of Application Forms is postponed, the Company will make a public announcement to that effect at www.wimbledon.com, stating the new closing time.

Cheques and bankers' drafts received in connection with the Debenture Issue will not be presented for payment before 10 May 2019. Cheques and bankers' drafts relating to wholly unsuccessful applications will not be presented for payment and will be returned. Interest will not be paid on application monies received by the Company.

HOW AND WHEN TO MAKE PAYMENT

Payment shall be made as follows:

AMOUNT PAYABLE PER DEBENTURE

Instalment	Date payable	Nominal Value (£)	Net Premium (£)	VAT* (£)	Total (£)
First	10 May 2019	2,000	15,000	3,000	20,000
Second	28 February 2020	—	25,000	5,000	30,000
Third	26 February 2021	—	25,000	5,000	30,000
		2,000	65,000	13,000	80,000

*VAT has been calculated at the rate currently in force, being 20%. If the rate of VAT changes after the date of this document, the total price payable for a Debenture will change accordingly.

Subject as provided below, the Debentures will be issued partly paid, with a payment on application of £20,000 due on 10 May 2019 a second instalment of £30,000 due on 28 February 2020, and a third instalment of £30,000 due on 26 February 2021. Debenture Holders will not be permitted to pay all or part of the second or third instalment, or any VAT thereon, prior to the issue by the Company of a VAT invoice in respect of that instalment. The Company expects to despatch invoices 30 days prior to the second instalment payment dates respectively. Failure on the part of any Debenture Holder to pay the second instalment or third instalment on the date demanded could result in forfeiture of the Debenture in accordance with the terms and conditions of the Debenture. No reimbursement of the first or second instalment will be made in these circumstances. Any person who validly acquires a Debenture after it has been issued but before payment of the second and/or third instalments has been made will be liable for the payment of that second and/or third instalments, together with applicable VAT. For the avoidance of doubt, the stock transfer form used to transfer a Debenture in this situation will state the amount of the second and/or third instalments due under the Debenture and must be signed by both the Debenture Holder and the transferee.

DATA PROTECTION AND PERSONAL INFORMATION

For the purposes of Data Protection Laws, the data controller in respect of any personal information provided to the Company by Debenture Holders as

part of their application is the Company. The Company will process all such personal information in accordance with its privacy notice available at http://www.wimbledon.com/en_GB/about_wimbledon/privacy.html.

The Company is committed to compliance with Data Protection Laws and to safeguarding personal information and will treat all personal information as confidential but, in accordance with the Company's privacy notice, personal information may be revealed to third parties in the circumstances where any notice, document or other information is disclosed: (i) to comply with legal, contractual or regulatory requirements; (ii) to prevent fraud or for fraud investigation; (iii) to the Club, the AELTC and/or to carefully chosen third parties for specific purposes (as described in the Company's privacy notice); or (iv) with the Debenture Holder's request or with their knowledge or consent.

The Company may contact Debenture Holders by post, telephone or by e-mail following the receipt of Application Forms in relation to the issue of the Debentures. Where Debenture Holders have given consent, the Club may also contact them for marketing purposes by post, telephone or by e-mail. If a Debenture Holder wishes to change their marketing preferences, they should notify the Club in writing.

If any of the information the Company holds about a Debenture Holder is incorrect or has changed in any way, this should be notified to the Company in writing and it will be amended.

7. ALLOTMENT

The Company will determine the basis of allocation in its absolute discretion. If the Debenture Issue is over-subscribed, applicants may receive fewer Debentures than they apply for, or none.

Letters of confirmation in respect of successful applications or, where appropriate, application monies (without interest) in respect of unsuccessful applications received on or before 10 May 2019 will be despatched by the Company to applicants on or before 10 June 2019 at the risk of the applicant. In the event that holders of the current Centre Court debentures of the 2016-2020 series apply successfully for the same number of Debentures as they currently hold but are unsuccessful in their application for additional Debentures, refunds will be dispatched on or before 10 June 2019.

If applications are not received and accepted for all of the Debentures, the Company reserves the right subsequently to issue, from time to time, any unissued Debentures. Any such future issue or issues may be made on such terms (including, without limitation, as to the amount of the premium and the payment of instalments of the premium) as the Company may, in its absolute discretion, determine.

8. SELLING DEBENTURE TICKETS

The AELTC has, for a number of years, operated a two-way fixed-price market in tickets as a service to Debenture Holders, a number of months before The Championships, with the primary focus being to enable holders to both buy and sell tickets, thereby for example enabling a Debenture Holder to obtain additional tickets for a particular day on which they wish to invite guests, and to help meet other Debenture Holders' similar demands by selling tickets for days on which they cannot attend.

The price set by the AELTC has in the past depended on the day and the order of play scheduled for that day. In December 2018, the AELTC announced that, with respect to The Championships 2019, the prices at which it will offer to buy one debenture ticket for each of the 13 scheduled days of play on Centre Court are as follows:

Week 1	AELTC purchase price	Week 2	AELTC purchase price
Monday	£850	Monday	£1,250
Tuesday	£725	Tuesday	£500
Wednesday	£850	Wednesday	£2000
Thursday	£850	Thursday	£500
Friday	£1,100	Friday	£3,100
Saturday	£1,150	Saturday	£725
		Sunday	£3,400

In practice, only a very small proportion of Debenture Holders participate in this service.

There is no guarantee that the AELTC will continue to offer to buy or sell Debenture Tickets from or to Debenture Holders in the future, or as to the prices that may be offered.

Other independent operators customarily offer to buy Debenture Tickets from Debenture Holders but there can be no guarantee that they will continue to do so in the future.

Debenture Holders should note that any transfer of Debenture Tickets is made subject to the terms and conditions applicable to them, as set out at www.wimbledon.com/debentures. In particular, where a Debenture Ticket forms part of a hospitality package, a Debenture Holder shall not represent themselves as being: (a) an official provider of hospitality services to the AELTC or The Championships; or (b) associated with or endorsed by the AELTC or The Championships.

9. SELLING DEBENTURES

Debentures are freely transferable (subject to applicable law).

The prices at which the three most recent representative transactions in the Debentures have taken place during the prior month (subject to them having been

notified to the Company) will be made available at www.wimbledon.com/debentures.

In addition, the Company publishes each month in the *Financial Times* the prices and dates of the most recent representative market value transactions in the Centre Court Debentures 2016–2020, as notified to the Company, and the table below shows those prices as extracted from the thirteen such publications before the date of this document:

Month of publication	Championships remaining	Published prices
February 2018	3	£110,000 (16/01/18) £110,850 (04/12/17) £106,783 (01/12/07)
March 2018	3	£110,000 (16/01/18) £93,500 (02/01/18) £110,850 (04/12/17)
April 2018	3	£110,000 (12/03/18) £110,000 (05/03/18) £102,100 (02/03/18)
May 2018	3	£127,500 (27/04/18) £126,500 (13/04/18) £123,500 (06/04/18)
June 2018	3	£127,500 (27/04/18) £123,000 (24/04/18) £126,500 (13/04/18)
July 2018	2/3	£115,500 (17/05/18) £89,000 (15/05/18) £127,500 (27/04/18)
August 2018	2	£98,000 (19/07/18) £100,000 (16/07/18) £100,000 (07/06/18)
September 2018	2	£80,000 (02/08/18) £97,000 (19/07/18) £98,000 (19/07/18)
October 2018	2	£97,500 (08/08/18) £90,000 (30/08/18) £80,000 (05/09/18)
November 2018	2	£101,500 (01/10/18) £80,000 (03/09/18) £90,000 (30/08/18)
December 2018	2	£105,250 (17/10/18) £110,000 (29/10/18) £116,000 (23/11/18)
January 2019	2	£110,000 (29/10/18) £116,000 (23/11/18) £110,000 (05/12/18)
February 2019	2	£110,000 (03/12/18) £100,000 (02/01/19) £116,000 (08/01/19)

The Company suggests that any Debenture Holder wishing to realise their Debentures may wish to contact, or ask their stockbroker to contact, Dowgate (a company authorised and regulated by the FCA with reference number 146274), which currently holds weekly auctions of Centre Court and No.1 Court Debentures, and which has indicated to the Company that it intends to continue to do so whilst demand permits.

The Company understands that Dowgate sends an email to all those brokers, wealth managers and other market professionals who have specifically registered with them their interest in debentures, setting out details of the debentures available for sale and purchase in

the forthcoming week. Recipients are asked to reply by email notifying Dowgate of their best final bid by a specified deadline. Following the close of each auction, all recipients are informed of any successful trade and the price paid, and also the best bid or offer per Debenture for any unsuccessful bid. Debenture Holders are able to set a reserve selling price before the auction begins.

Third parties other than Dowgate may now or in the future offer similar secondary market services. However, there is no guarantee that Dowgate or any other third party will offer such services.

Debenture Holders are recommended to seek independent advice when selling their Debentures. It may be difficult to sell or realise Debentures or to obtain reliable information about their value or the extent of the risks to which holders are exposed. The Company shall have no liability to any person for any loss or alleged loss arising from the price, timing or manner of any sale or otherwise in connection therewith.

In order to sell or transfer the Debentures, each Debenture Holder is required to provide a validly executed stock transfer form to the Company. For additional details, please see Condition 5.3 in Part 4 of this document.

The Company may redeem the Debentures at par at any time in whole or in part (if in part, by ballot) pursuant to Condition 6 of the Debentures. The holder of any Debenture redeemed at any time before The Championships to be held in 2025 will receive a certificate which will entitle the holder to the continuation of the Championships Privileges for all Championships to be held up to and including The Championships to be held in 2025.

No application has been or will be made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative, involving a degree of risk. The value of each Debenture may increase or decrease. Debentures do not carry the right to any income and are a wasting asset for capital gains tax purposes. If you sell a Debenture, you may receive less than you paid for it. The Debentures may not be a suitable investment for all recipients of this document and you are recommended to seek independent advice.

10. ANTI-MONEY LAUNDERING PROCEDURES

To ensure compliance with Anti-Money Laundering Legislation, the Company may require information from independent sources to identify and verify the identity of any person lodging an Application Form (an “**applicant**”) including, without limitation, an applicant who:

- tenders payment by way of a cheque or banker's draft drawn on an account in his sole or joint name;
- tenders payment by way of a cheque or banker's

- draft drawn on an account in the name of a person or persons other than the applicant; or
- c) is, or appears to the Company to be, acting on behalf of or beneficially owned by some other person or persons.

In the first case, the Company may decide in its absolute discretion to accept a payment drawn on the applicant's sole or joint account as satisfactory evidence of the applicant's identity. In the second case, additional evidence satisfactory to the Company of the identity of the applicant may be required. In the latter case, information or evidence satisfactory to the Company (in its absolute discretion) as to the identity of any person who is a Beneficial Owner of the applicant or on whose behalf the applicant is (or appears to be) acting may also be required in addition to evidence of the identity of the applicant.

In its absolute discretion, the Company may also require the applicant to provide any information or evidence which the Company considers necessary to establish or verify the identity of the applicant, the identity of any Beneficial Owner of the applicant, the identity of any person on whose behalf the applicant is making any application, or the source of any funds used, or to be used, to tender payment in connection with any application.

Pending the provision of information and evidence satisfactory to the Company (in its absolute discretion) to establish or verify the source of any funds or the identity of the applicant or of any Beneficial Owner of the applicant, the Company may in its absolute discretion retain the Application Form lodged by an applicant and/or the cheque or other remittance relating thereto.

Failure to provide any evidence or information referred to in this paragraph 10 may result in an application lapsing or being invalidated.

If, within a reasonable period following a request for any evidence or information referred to in this paragraph, the Company has not received evidence or information satisfactory to it as aforesaid, the Company may in its absolute discretion determine to treat an Application Form as invalid.

The Company shall not be responsible or have any liability for loss or damage arising from the determination by the Company to treat an Application Form lodged by any applicant as invalid as a result of the Company not having received from the applicant any evidence or information as referred to in this paragraph 10 within a reasonable time of it being requested.

11. SANCTIONS

The Company is required to comply with applicable law and regulation with respect to trade, economic and financial sanctions, and reserves the right to treat as invalid any application from any applicant who

is: (i) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person; (ii) located in or organised under the laws of a country or territory that is the subject of country- or territory-wide sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or (iii) otherwise a subject of sanctions (each a **"Sanctioned Restricted Person"**). By completing an Application Form, an applicant will represent and warrant that they are not a Sanctioned Restricted Person and will be deemed to repeat such representation and warranty as at the date of payment of the second instalment and the third instalment in respect of their Debentures.

12. OVERSEAS APPLICANTS

APPLICANTS LOCATED IN THE UNITED STATES WILL BE REQUIRED TO CONFIRM THAT THEY QUALIFY AS AN ACCREDITED INVESTOR BY COMPLETING A US INVESTOR LETTER AND SUBMITTING SUCH US INVESTOR LETTER TOGETHER WITH THE APPLICATION FORM.

This document does not constitute an offer to sell, nor the solicitation of an offer to buy, Debentures in any jurisdiction in which such offer or solicitation is unlawful and, subject to certain exceptions, is not being mailed or otherwise distributed or sent in or into the United States (subject to certain exceptions), Canada, Australia, Japan or South Africa. The Debentures have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Canada, Australia, Japan or South Africa, and may not, subject as provided below, be offered, sold, resold, transferred, taken up or delivered in the United States, Canada, Australia, Japan or South Africa, subject to certain exceptions.

No person receiving a copy of the document and Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man may treat the same as constituting an invitation to offer to such person, nor should such person in any event use the Application Form unless in the relevant territory such an invitation or offer could lawfully be made to that person and the Application Form could lawfully be used without contravention of any regulation or other legal requirement. It is a condition of any application by any person outside of the United Kingdom, the Channel Islands or the Isle of Man that they have satisfied themselves as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and has observed any other formalities needing to be observed in such territory.

The Company reserves the right, but shall not be obliged, to treat as invalid any application which appears to the Company or its agents to have been executed, affected or dispatched in a manner which may involve a breach of the laws or regulatory requirements of any

jurisdiction. Notwithstanding any other statement in this document or the Application Form, the Company reserves the right to permit a person outside the United Kingdom, the Channel Islands or the Isle of Man to apply for Debentures if the Company is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement.

By completing an Application Form an applicant represents and warrants, amongst others, in the following terms, and will be deemed to repeat such representations and warranties as at the date of payment of the second instalment and the third instalment in respect of their Debentures:

- 1) that, if an applicant is located in the United States or is (or is acting for the account or the benefit of) a US Person and wishes to subscribe for the Debentures, the applicant is an Accredited Investor and will do so in accordance with Rule 506(b) of Regulation D under the Securities Act. The applicant will be required to submit a US Investor Letter confirming their status as an Accredited Investor together with their application for subscription of the Debentures;
- 2) that, if an applicant is located outside of the United States and wishes to subscribe for the Debentures, they are a non-US Person and will do so outside of the United States in an offshore transaction that is conducted in accordance with Regulation S;
- 3) that the applicant acknowledges that: (i) the Debentures have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of US Persons absent an exemption from the registration requirements under the Securities Act; (ii) the Debentures have not been approved or disapproved by the SEC, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Prospectus; (iii) the information contained in this document is confidential and is being provided by the Company to the applicant and may not be passed on to other individuals or entities; (iv) no public offering and sale of the Debentures is being made in the United States and the information contained in this document does not constitute a public offer of securities for sale in the United States, Canada, Australia, Japan, South Africa or any other jurisdiction in which the same would be unlawful; (v) this document is not for distribution directly or indirectly into the United States (subject to certain exceptions), Canada, Australia, Japan or South Africa or any jurisdiction where the same would be unlawful; (vi) the Debentures constitute "restricted securities" and are subject to transfer and relevant restrictions under US securities laws (for additional information, see Part 4 of this document); and (vii) investing in the Debentures involves risk and the document and the information included

herein is directed only at persons who are able to bear the loss of their investment;

- 4) that the applicant is not a person in Canada, Japan or Australia and is not applying on behalf of, or with a view to re-offer, sale, renunciation, transfer or delivery to, or for the benefit of, any such person. An applicant also warrants that, if the laws of any place outside the United Kingdom are applicable to their application, they have complied with all such laws and the Company will not infringe any laws outside the United Kingdom as a result of the acceptance of their application or any actions arising from the rights and obligations under these terms and conditions; and
- 5) that there is not in existence any agreement or understanding (whether formal or informal) with any person with respect to the sale and/or transfer of any Debenture that may be issued to an applicant pursuant to the Debenture Issue.

13. TAXATION

These statements are intended as a general guide to current United Kingdom law and practice. It is recommended that all applicants seek independent advice in relation to their personal tax position.

DEBENTURES

The subscription for, or transfer of, a Debenture should not give rise to a liability to either stamp duty or stamp duty reserve tax.

Any disposal by way of sale, transfer or gift of a Debenture by an individual Debenture Holder resident in the United Kingdom for tax purposes should, under current legislation, be exempt from United Kingdom capital gains tax as the Debenture should fall within the definition of a qualifying corporate bond. Any loss arising on the disposal of a Debenture by an individual Debenture Holder, on the basis it is a qualifying corporate bond, should not give rise to an allowable loss for capital gains tax purposes.

TICKETS OR OTHER CHAMPIONSHIP PRIVILEGES

To the best of the Company's knowledge, there is no settled view with HM Revenue & Customs as to the treatment of the disposal of Debenture Tickets or other Championships Privileges.

14. FURTHER INFORMATION

Applicants are recommended to read the further information set out in Parts 2, 4, 5 and 6 of this document.



PART 4 – TERMS AND CONDITIONS OF THE DEBENTURES

Set out below are the terms and conditions of the Debentures which have been approved by the Board (the “**Conditions**”):

1. INTERPRETATION

1.1 In these Conditions, references to the singular or the plural shall include the other and references to the masculine, feminine or neuter genders shall include all other genders.

1.2 The headings in these Conditions are for ease of reference only and are not intended to affect the construction of any provision.

1.3 The following words and expressions have the following meanings:

“**AELTC**”: The All England Lawn Tennis Club (Championships) Limited;

“**Board**” or “**Directors**”: the directors of the Company;

“**The Championships**”: the annual Wimbledon Lawn Tennis Championships;

“**Championships Privileges**”: the rights given to Debenture Holders pursuant to Condition 4.1;

“**Club**”: The All England Lawn Tennis & Croquet Club Limited;

“**Company**”: The All England Lawn Tennis Ground plc;

“**Debenture Holder**”: the registered holder for the time being of a Debenture of the 2021-2025 Centre Court series including successors in title and personal representatives;

“**Debenture Tickets**”: tickets which entitle the holder to one seat in Centre Court during The Championships (including free entrance to the Grounds) from which to view the play on each day on which play is scheduled to take place at The Championships in 2021 and in every year thereafter up to and including 2025;

“**Data Protection Laws**”: any laws and regulations relating to the processing, privacy, and use of personal data including Regulation (EU) 2016/679 (the “**GDPR**”), the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and any laws or regulations implementing and/or corresponding or equivalent to the above, as applicable to the Company;

“**Grounds**”: the Company’s grounds in Wimbledon, SW19 5AE;

“**ITF**”: the International Tennis Federation;

“**Principal Money**”: the nominal value of £2,000 per Debenture;

“**Record Date**”: the first day of May in the years 2021-2025;

“**Securities Act**”: the US Securities Act of 1933, as amended;

“**Statutes**”: every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (wherever the context requires) was in force at a particular time, including the Companies Act 2006, as amended; and

“**United States**” or “**US**”: the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

2. DEBENTURE

2.1 This is one of a series of up to 2,520 Debentures of a nominal value of £2,000 each which the Company is issuing and which is called the “**2021-2025 Centre Court Series**”.

2.2 Each Debenture Certificate will be individually numbered.

2.3 Each Debenture is an unsecured obligation of the Company.

2.4 The Debentures shall not carry any rights to interest or income.

2.5 If applications are not received and accepted for all of the Debentures, the Company reserves the right subsequently to issue, from time to time, any unissued Debentures. Any such future issue or issues may be made on such terms as the Company may, in its absolute discretion, determine.

3. FORFEITURE

3.1 If an instalment remains unpaid after it has become due and payable, the Directors shall give to the Debenture Holder not less than 14 days’ notice requiring payment of the amount unpaid including any

VAT thereon. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Debenture will be liable to be forfeited.

3.2 If this notice is not complied with, the Debenture may be forfeited by a resolution of the Directors immediately and without further notice to the Debenture Holder, notwithstanding that payment may have been made subsequent to the date specified.

3.3 In addition, if any representation or warranty made, repeated, or deemed made or repeated, by a Debenture Holder is (or proves to have been) incorrect, misleading or untrue when made, repeated or deemed made or repeated, then the Debenture may be forfeited by a resolution of the Directors.

3.4 Subject to these Conditions, a forfeited Debenture may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Directors shall determine in their sole discretion, either to the person who was before the forfeiture the Debenture Holder or to any other person. At any time before sale, re-issue or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited Debenture is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Debenture to that person.

3.5 A person whose Debenture has been forfeited shall cease to be the Debenture Holder in respect of it and shall surrender the Debenture Certificate to the Company for cancellation and shall not be entitled to be repaid any amounts previously paid.

3.6 A statutory declaration by a Director or the Secretary that a Debenture has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Debenture and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Debenture and the person to whom the Debenture is disposed of shall not be bound to see the application of the consideration, if any, nor shall such person's title to the Debenture be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the Debenture.

4. THE CHAMPIONSHIPS PRIVILEGES

4.1 In each year from 2021 to 2025 (inclusive) during which The Championships are held, the Debenture Holder on the Record Date shall be entitled, subject to these Conditions, to:

- the right to be allotted, free of charge, Debenture Tickets;
- the right (subject to availability) on each day on which play is scheduled to take place at The Championships in 2021 and in every year thereafter up to and including 2025, to use, while the Grounds

- are open on the day for which the relevant Debenture Ticket is issued, the private debenture holders' facilities reserved for Debenture Holders (subject to compliance with the relevant dress code) and to be served (on payment) with meals and drinks; and
- the right (upon application in advance and subject to payment of a parking fee) to one parking space in a car park made available for use by debenture holders during The Championships.

4.2 Once a person has been admitted to the Grounds on any day of The Championships, the above rights may not be exercised by any other person on that day.

4.3 The number and location of the seat and parking space to be allotted to each Debenture Holder, the procedure for applying for parking spaces and the amounts to be paid for meals, drinks and parking shall be at the discretion of the AELTC. In prior years, the reserved seats for Debenture Holders have been in rows A to N of the Centre Court stand. In addition, the AELTC may in its absolute discretion make regulations as to how the Championships Privileges may be exercised and may vary those regulations, provided that no such variation shall limit the Championships Privileges as stated in Condition 4.1.

4.4 The Debenture Holder on the Record Date shall be entitled to the benefit of the Championships Privileges in that year. The Company shall have no liability in respect of such Championships Privileges to any transferee of the Debenture, or to any person to whom the Debenture Holder or any transferee transfers any right to receive Debenture Tickets as part of such Championships Privileges, if such transfer has not been notified to the Company prior to the Record Date. Neither the Company, nor the AELTC, shall be under any obligation to notify any person (including, without limitation, the transferee of any Debenture) of the purchase or sale by the AELTC of any Debenture Tickets pursuant to the two-way fixed-price market operated by the AELTC for the benefit of Debenture Holders.

4.5 A former Debenture Holder whose Debenture has been forfeited shall not be entitled to the Championships Privileges.

4.6 If a Debenture has been redeemed before 1 August 2025 then, subject to Condition 8, the Debenture Holder at the date of redemption shall continue to be entitled to the Championships Privileges, and, upon such early redemption, the Company shall issue to such person a certificate of entitlement to the Championships Privileges upon the terms of these Conditions, so far as they are still relevant. Any such certificate shall be transferable to the same extent as this Debenture, and the Company shall recognise and register such transfers in accordance with and subject to the appropriate provisions of these Conditions with the certificate of entitlement to the Championships Privileges being substituted for a Debenture Certificate.

4.7 If the Debenture is registered in joint names, only the person whose name is entered first on the register shall be entitled to the Championships Privileges, although such person may allow any of the persons registered jointly with them to take the benefit of them in their place.

4.8 Issues of further series of debentures entitling holders to tickets for Centre Court will be at the discretion of the Company and, save as provided by Condition 7, Debenture Holders will not be entitled, as of right, to priority allocation of such debentures.

4.9 In these Conditions, “**force majeure**” shall mean any cause preventing the Company from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Company including (without limitation) strikes, lock outs or other industrial disputes (whether involving the workforce of the Company or of any other party), act of God, war, terrorism, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm, drought and environmental harm, default of suppliers or subcontractors, acts or omissions of governmental or non-governmental authority, acts or omissions of the ITF (or any successor body), or acts or omissions of any member country of the ITF (or any successor body) from time to time.

4.10 If the Company is prevented or delayed in the performance of any of its obligations under these Conditions by force majeure, it shall have no liability in respect of the performance of such of its obligations as are prevented by the force majeure events during the continuation of such events and for such time after they cease as the Company in its absolute discretion shall consider necessary.

5. REGISTRATION AND TRANSFER

5.1 The Company shall maintain a register of Debenture Holders, in which shall be entered the names and addresses of the Debenture Holders and particulars of the Debentures held by them, and payments received from them by the Company and made to them by the Company upon redemption. The register shall be open to inspection at all reasonable times during normal business hours by the Debenture Holder or by any person authorised in writing by the Debenture Holder at the Debenture Office, The All England Lawn Tennis Ground plc, The All England Club, Church Road, Wimbledon, London, SW19 5AE, or such other place as shall from time to time be the Debenture Office of the Company.

5.2 The Company shall recognise and treat the Debenture Holder as exclusively entitled to the benefit of the Debenture. The Company shall not be bound to enter in the register any notice of or in any way to recognise any trust, whether express, implied or constructive, to which the Debenture may be subject,

or the right of any person other than the Debenture Holder to any benefit under this Debenture, except as expressly provided in these Conditions, and the receipt of the Debenture Holder shall be a good discharge to the Company for any payment to be made upon redemption.

5.3 The Debenture may be transferred subject to the following restrictions:

- every transfer must be in writing on a stock transfer form signed by both the Debenture Holder and the transferee until such time as the second and final instalment due under the Debenture has been paid; thereafter, transfers may be executed by the Debenture Holder alone. A transfer must be delivered to the Company's Debenture Office together with the Debenture Certificate or an indemnity in respect thereof pursuant to Condition 5.4 and such other evidence of identity or title as the Company may reasonably require;
- the Directors of the Company may, in their absolute discretion and without giving any reason therefor, decline to register any transfer of any Debenture, whether or not any instalment has yet been paid;
- no transfer will be registered in favour of more than four joint transferees;
- no transfer will be registered during The Championships in any year; and
- no transfer will be registered if such transfer would result in a violation of applicable securities laws.

5.4 If a Debenture Certificate has been lost or destroyed, the Company may accept in its place an appropriate indemnity, which shall be in such form as the Company may reasonably require. Upon receipt of such an indemnity duly executed, the Company shall, if the Debenture remains outstanding, issue a replacement copy of the Debenture Certificate to the person entitled thereto. If the Debenture has been redeemed by the Company before 1 August 2025, the Company shall issue a replacement copy of the certificate of entitlement to the Championships Privileges to the person entitled thereto.

5.5 Subject as above, the Company shall register the transfer and endorse a note of transfer on the Debenture Certificate and the Debenture Certificate shall then be delivered to the transferee or the transferee's authorised agent. The Company shall be entitled to retain the form of transfer.

5.6 The Debentures may not be transferred or otherwise disposed of directly or indirectly in or into the United States or to or for the account or benefit of a US Person as defined in Regulation S. No Debentures may be transferred or otherwise disposed of except in an offshore transaction meeting the requirements of Regulation S under the Securities Act, and in accordance with applicable securities laws of other jurisdictions. The Directors may refuse to register any such transfer which does not comply with these provisions.

6. REDEMPTION

6.1 Subject to this Condition 6.1, the Debentures will be redeemed and repaid at par on 1 August 2025. Subject to Condition 4.6, the Company may redeem all or any of the Debentures of the 2021-2025 Centre Court Series at any time or times before 1 August 2025 by giving not less than one month's notice in writing to the Debenture Holders of the Debentures to be redeemed, and, on the expiration of the notice, the Principal Money in respect of those Debentures shall become payable to such Debenture Holders in full.

6.2 If the Company proposes to make a redemption of some (but not all) of the Debentures outstanding before 1 August 2025, the following procedure shall be adopted:

- the Company shall, in its absolute discretion, determine the number of Debentures to be redeemed;
- on the day before notice of redemption is to be sent out, the Company shall conduct a ballot at its Debenture Office, in the presence of at least one of its Directors and the Secretary, in order to determine the particular Debentures to be redeemed;
- the Company shall not be required to give any notice to the Debenture Holders of the ballot but shall send out the notices of redemption on the day after the ballot is conducted;
- the Company shall keep a record of the numbers of Debentures selected in any such ballot and that record shall be kept with the registrar of Debentures and be open for inspection in the same way; and
- the certificate of the Secretary as to the result of any such ballot shall be final and conclusive evidence of the result and the validity of the ballot.

6.3 The Company shall give notice to Debenture Holders within 28 days of the occurrence of any of the following events:

- if an order is made or an effective resolution is passed for the winding up of the Company or action is taken for the appointment of an administrator;
- if an encumbrancer takes possession of, or a receiver or administrative receiver is appointed over, any part of the Company's property; or
- if the Company ceases or threatens to cease to carry on its business or substantially the whole or any material part of it.

A Debenture Holder may, within 14 days of receipt of such notice from the Company, demand the repayment of the Principal Money.

6.4 If there are joint Debenture Holders, the Principal Money shall be deemed to be owing to them on a joint account.

6.5 The Debenture Holder shall surrender the Debenture Certificate to the Company for redemption by the date on which the Principal Money is due to be repaid.

6.6 Any repayment of the Principal Money by the Company shall be made by cheque payable to the order of the Debenture Holder (or, if there are joint Debenture Holders, to the order of the one who is named first in the register), which shall be sent by post to the correspondence address of the payee, or to the payee's bank if so requested in writing. Neither the Company nor its officers shall be responsible for any loss in transit. The Principal Money shall be paid without regard to any equities that may have existed between the Company and any previous Debenture Holder. Payment by cheque in accordance with this Condition shall be a good discharge by the Company and its officers.

6.7 If, by the time that the Principal Money is due to be repaid, the Debenture Holder has not surrendered the Debenture Certificate to the Company in accordance with Condition 6.5, or the Company is then unable to trace the Debenture Holder in order to make payment in accordance with Condition 6.6, the Company may postpone redemption. If the Debenture Certificate has not been surrendered four months after the date redemption was due, the Company shall select any person or persons, including if it wishes itself or any of its officers (the "**Trustee**", which term shall include his or their successors), to whom it may pay the amount of the Principal Money, which the Trustee shall hold on trust for the Debenture Holder. Such payment shall wholly satisfy the Company's liability to repay the Principal Money to the Debenture Holder and the Trustee's receipt shall be a good discharge to the Company and its officers. The Trustee shall not be bound to invest the trust monies, but may at his discretion pay them into a deposit or current account with any bank, either in his own name or in the name of any nominee of his. He shall be under no obligation to identify or locate the Debenture Holder or any other person who may be entitled to the Principal Money, or to retrieve the Debenture Certificate from any person. Upon the Debenture Holder or such other person establishing title to the Principal Money to the satisfaction of the Trustee, the Trustee shall pay the amount of the Principal Money plus any interest which has been earned on it, but less any reasonable costs and expenses incurred by the Trustee in relation to it, to that person in exchange for the Debenture Certificate or any indemnity in respect thereof pursuant to Condition 6.9 and an appropriate receipt. While a Trustee holds the Principal Money in respect of any Debenture, the Championships Privileges in respect of that Debenture shall be suspended, and no certificate of entitlement shall be issued in accordance with Condition 4.6 during such suspension.

6.8 Claims in respect of Principal Money (together with interest (if any) accrued on that Principal Money) will become void unless title to the Principal Money is established to the satisfaction of the Trustee within a period of five years from the date on which the Principal Money was due to be repaid.

6.9 If any Debenture Certificate has been lost or destroyed, the Company or the Trustee may accept in its place an appropriate indemnity, which shall be in such form as the Company or the Trustee may reasonably require.

7. PRE-EMPTION

7.1 The Debenture Holder shall have the right to subscribe for the next Centre Court debenture issue for up to one underlying seat entitlement per Debenture registered in his, her or its name at the time of that next issue on a date to be determined by the Directors.

7.2 The right set out in Condition 7.1 may be withdrawn or modified at the sole discretion of the Company, without notice or explanation, if the Company considers that:

7.2.1 the Debenture Holder has failed to comply with the requirements of the Debenture or of the application process for the issue;

7.2.2 the Debenture Holder has acted, is acting or may act contrary to, or in a manner which may adversely affect, the interests, standards or reputation of the Company, the Club or The Championships (including, without limitation, undertaking dealings in relation to Championships Privileges in a manner which is contrary to such standards); or

7.2.3 there are any other grounds for withdrawal or modification in the interests of the Company, the Club or The Championships.

7.3 The right set out in Condition 7.1 shall not apply in respect of a Debenture where the issue of a debenture of the next Centre Court series pursuant to that right would result in the Debenture Holder (taken with any Connected Person, as defined in Condition 7.4 below) being interested in more than 2% of the total number of debentures available for subscription at the time of the next issue. Debenture Holders will be notified by the Company on a date to be determined by the Directors, prior to the launch of the next issue, if a renewal of their debentures in full pursuant to the right set out in Condition 7.1 would result in them exceeding the 2% threshold. In those circumstances, a Debenture Holder shall only be entitled to exercise the right set out in Condition 7.1 to the extent that the Debenture Holder (taken with any Connected Person) would not, as a result, be interested in more than 2% of the total number of debentures available for subscription. The Company will calculate a Debenture Holder's interest by taking the number of Debentures registered in their name (aggregated with any Debentures registered in the name of all Connected Persons), dividing that by the total number of debentures available for subscription pursuant to the next issue, and multiplying the result by 100.

7.4 For the purposes of Condition 7.3, a person is connected with a Debenture Holder:

7.4.1 if he, she or it is a close relative, controlled company or related trust of that Debenture Holder; or

7.4.2 if he, she or it has direct or indirect control of that Debenture Holder or is a body corporate of which that Debenture Holder has direct or indirect control,

(a "Connected Person").

Additionally, a person will be regarded as interested in a Debenture not only where he, she or it is the registered holder but also where there exists, in relation to that Debenture, an agreement or understanding with the Debenture Holder (whether formal or informal) pursuant to which that person, or their nominee, is or may become entitled to control the exercise of the Championships Privileges that attach to it.

8. POWERS OF DEBENTURE HOLDERS

8.1 The Debenture Holders shall have the power to sanction any arrangement between the Company and the Debenture Holders or any modification or compromise of the rights of the Debenture Holders against the Company by special resolution passed at a General Meeting of the Debenture Holders. A special resolution means a resolution passed by a majority comprising not less than 75% of votes cast by Debenture Holders either on a show of hands or on a poll.

8.2 A General Meeting of Debenture Holders shall be governed by the terms of the Company's Articles of Association at the relevant time applicable to General Meetings of shareholders of the Company, except as expressly provided in these Conditions. The quorum required shall be Debenture Holders holding not less than a simple majority in nominal amount of the Debentures outstanding at the time. If the Debenture Holders attending a General Meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the General Meeting shall be dissolved and adjourned. At any adjourned General Meeting, the quorum required shall be one Debenture Holder whatever the nominal amount of the Debentures held by that Debenture Holder. On a poll at a General Meeting, each Debenture Holder shall have one vote for each Debenture held.

9. COMMUNICATION

9.1 Subject to compliance with the Statutes, anything sent or supplied by or to any person, including the Company, may be sent or supplied, whether or not because the Statutes require it to be sent or supplied, in any way (including but not limited to electronic form and, except in the case of anything supplied to the Company, by making it available on a website) in which documents or information required to be sent or supplied may be sent or supplied by or to that person in accordance with the Companies Act 2006.

9.2 Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice,

document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

9.3 In the case of joint holders of a Debenture, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Debenture Holders in respect of the joint holding and shall be deemed to have been given to all the joint holders.

9.4 Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

9.5 Any notice, document or other information:

9.5.1 if sent by the Company by post or other delivery service, shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it was a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent, even if not actually received;

9.5.2 if sent by the Company by electronic means in accordance with the Statutes, shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

9.5.3 if made available on a website in accordance with the Statutes, shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website;

9.5.4 not sent by post or other delivery service but served or delivered personally or left by the Company at the address for that Debenture Holder on the register, shall be deemed to have been served or delivered on the day (whether or not it was a working day) and at the time it was so left;

9.5.5 sent or supplied by the Company by any other means agreed by the Debenture Holder concerned, shall be deemed to have been received when the Company has duly performed the action it has agreed to take for that purpose; and

9.5.6 to be given by the Company by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

9.6 All documents and remittances sent by whatever means by, or to, a Debenture Holder will be sent at the Debenture Holder's own risk and the Company shall have no liability for the non-receipt of any such documents and remittances.

PART 5 – FURTHER INFORMATION

1. RESPONSIBILITY

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND MEMORANDUM OF ASSOCIATION

2.1 The Company was incorporated in England and Wales on 23 June 1920 under the Companies Acts 1908 to 1917, with company registration number 168491, as The All England Lawn Tennis Ground Limited, a private company limited by shares. On 24 January 1996, the Company re-registered under the Companies Act 1985 as a public limited company with the name The All England Lawn Tennis Ground plc. On 1 August 2013, the members of the Company passed a special resolution that the Company's articles of association be amended by deleting all of the provisions of the Company's memorandum of association (which, by virtue of the Companies Act 2006, were treated as provisions of the Company's articles of association) apart from the statement in the memorandum of association that the liability of the members is limited.

3. SHARE CAPITAL

The Company has 52,295 issued Ordinary Shares, all owned by the Club. The Club is a private club, which was founded in 1868 as The All England Croquet Club.

The Company has one subsidiary: The Wimbledon Park Golf Club.

4. DIRECTORS AND SENIOR MANAGERS

4.1 The Company's Board comprises eight non-executive Directors. The Directors are:

P G H BROOK FIA (CHAIRMAN)
THE LORD DAVIES OF ABERSOCH CBE
R M GRADON
I L HEWITT
A W L INNES
S A JONES FRICS LVO
THE LORD O'DONNELL GCB KCB CB
D J RAWLINSON

4.2 Brief biographical details of each of the Directors are set out below.

P G H BROOK FIA

4.3 Mr Brook joined M&G Reinsurance as a trainee actuary in 1977. He became a Fellow of the Institute of Actuaries in 1984. In 1991, he joined R. Watson and Sons (now Willis Towers Watson) and became a Partner in 1992. From 2003 to 2009, he was Global Practice Director of the firm's Insurance and Financial Services Practice. He retired from the firm in June 2009.

4.4 He has been a member of the Club since 1989, joined the Club Committee and Committee of Management of The Championships in December 1997 and became a Director of the Company on 8 December 2010. Mr Brook was appointed Chairman of the Company on 21 February 2012.

THE LORD DAVIES OF ABERSOCH CBE

4.5 Lord Davies is Chairman of the Lawn Tennis Association. He is also a Partner and the Chairman of Corsair Capital, the Chairman of LetterOne, Senior Independent Director at Diageo, an Adviser to Teneo, and the Chairman of UK India Business Council. He was Minister for Trade, Investment, Small Business and Infrastructure from January 2009 until May 2010. Prior to that, he was Chairman and previously CEO, and served on the Board of Standard Chartered for over 12 years. He was awarded a CBE for his services to the financial sector and the community in Hong Kong in June 2002 where he served as a member of the HK Exchange fund for seven years. Lord Davies is also a JP in Hong Kong. He became a Director of the Company on 18 October 2018.

R M GRADON

4.6 Mr Gradon practised corporate law at Slaughter & May before joining the FTSE100 company The Peninsular & Oriental Steam Navigation Company ("P&O") from 1986 until its takeover in 2006. He was on the main Board of P&O from 1998 where his roles included Group Commercial & Legal Director, Chairman of P&O Estates, Chairman of the La Manga Resort, Spain, and CEO of the London Gateway port and logistics park. He is currently a Non-Executive Director of AerCap Holdings NV (NYSE-listed) and Exclusive Hotels.

4.7 He has been a member of the Club since 1996 and joined the Club Committee and Committee of Management of The Championships in 2004. He became a Director of the Company on 7 December 2011.

I L HEWITT

4.8 Mr Hewitt was a partner in Freshfields Bruckhaus Deringer (formerly Freshfields) for more than 25 years. He was managing partner of the firm's New York office from 1981 to 1983 and managing partner of the Amsterdam office from 1999 to 2001. He retired as a partner from Freshfields Bruckhaus Deringer in October 2003. He is the Chairman of the Wimbledon Foundation.

4.9 He has been a member of the Club since 1998 and joined the Committee of Management of The Championships in 2002. He became a Director of the Company on 5 December 2012.

A W L INNES (NÉE NAPIER)

4.10 Mrs Innes graduated from Cambridge University in 2000 (M.A. Economics). She worked in investment banking at Robertson Stephens, and asset management at Caledonia Investments, before joining Bank of America Merrill Lynch in 2004, where she became a Director of the Global Markets Division. In 2009 she moved to Barclays to head the Equity Prime Origination team in EMEA, and became Managing Director of the Equity Finance Group from 2011-2014. She has now retired from full-time employment.

4.11 Mrs Innes has been a member of the Club since 2010 and joined the Club Committee and the Committee of Management of The Championships in December 2014. She became a Director of the Company on 2 December 2014.

S A JONES FRICS LVO

4.12 Mr Jones joined Gardiner & Theobald International Project and Cost Managers as a graduate in 1977. As a Fellow of the Royal Institution of Chartered Surveyors, he became a Partner at Gardiner & Theobald in 1990 and was appointed Global Managing Partner in 2006. Mr Jones retired as a partner of Gardiner & Theobald at the end of 2018.

4.13 He has been a member of the Club, the Club Committee and the Committee of Management of The Championships since 2012. He became a Director of the Company on 1 August 2013.

THE LORD O'DONNELL GCB KCB CB

4.14 Lord O'Donnell was Cabinet Secretary and Head of the British Civil Service from 2005 to 2011. Prior to this, he was Permanent Secretary of the Treasury from 2002 to 2005 and served on the IMF and World Bank Boards. Lord O'Donnell is currently Chairman of Frontier Economics, Strategic Advisor to TD Bank, Executive Director and Strategic Advisor to Brookfield Asset Management, President of the Council of the Institute for Fiscal Studies (IFS), visiting Professor at LSE and UCL, member of the Economist Trust, and Chair of the Behavioural Insights Team Advisory Board at the Cabinet Office.

4.15 He has been a member of the Club since 2006 and joined the Committee of Management of The Championships in 2015. He became a Director of the Company on 1 January 2016.

D J RAWLINSON FCA FCCA

4.16 Mr Rawlinson joined the LTA Council in 2006 representing Bedfordshire where he has served as Treasurer, Sponsorship Co-ordinator, Men's Captain and Lead Volunteer. He was appointed a director of the Lawn Tennis Association in January 2014 and took up the role of LTA Deputy President in January 2017. David is President of Riverside Lawn Tennis Club in Bedford. He chairs the Investment Advisory Group and serves on the Tennis Development, Audit and Nominations Committees. Previously, he has served on the Funding and Tennis Performance Committees and is a Tennis Europe Board Member & Treasurer having been appointed in March 2017. David is a practising accountant; he is a director of Rawlinson Pryde Limited Chartered Accountants and Senior Partner in Rawlinson Pryde and Partners Chartered Certified Accountants.

4.17 He became a member of the Committee of Management of The Championships in 2017 and a Director of the Company on 31 July 2018. He is also a member of the ITF Seniors Committee.

SENIOR MANAGERS

4.18 The following individuals are senior managers ("Senior Managers") of the Company:

R G ATKINSON FCMA

4.19 Mr Atkinson spent 14 years working at Time Warner Inc., one of the world's largest media companies, spending the last six years in New York as Chief Financial Officer of Time Inc., the company's magazine and book publishing division. Prior to that, he held financial positions in the real estate, construction and banking industries.

4.20 He is a Fellow of the Chartered Institute of Management Accountants, has been Secretary of the Company since 2007 and is also Financial Director and Secretary of the AELTC and the Club.

F M CANNING FCA

4.21 Ms Canning spent five years working for Deloitte LLP where she qualified as a Chartered Accountant. She subsequently held financial positions for companies in the publishing and fast moving consumer goods industries before joining the AELTC as Financial Controller in 2007. She is AELTC's Head of Finance.

CONFLICTS OF INTEREST

4.22 There are no conflicts or potential conflicts of interest between any of the Directors' or Senior Managers' duties to the Company and their private interests.

4.23 However, it should be noted that the Directors and Senior Managers are entitled to apply for Debentures, which the Company recognises has the potential to give rise to a possible conflict of interest on the basis that it is the Directors and Senior Managers who are responsible for the pricing and allocation of the Debentures. In order to avoid any such conflict arising:

4.23.1 all of the Directors and Senior Managers are required to declare their interests as holders of, or applicants for, Debentures at the commencement of every meeting of the Board, including the meeting at which the allocation of Debentures is considered;

4.23.2 no Director or Senior Manager (or any person connected with any Director or Senior Manager) who is a holder of, or applicant for, Debentures is entitled to participate in the decision-making process or to vote on any resolution concerning the allocation of Debentures; and

4.23.3 the Company ensures that the allotment of Debentures is carried out by persons who have no personal interest in the outcome of that process.

4.24 Mrs Atkinson, the wife of Mr R G Atkinson, is the registered holder of two Centre Court debentures of the 2016–2020 series.

4.25 Any Director or Senior Manager who applies for a Debenture must do so solely on, and subject to, the information and the terms and conditions contained in this document in the same way as members of the general public.

4.26 Similarly, the Company's advisers, details of whom are set out on page 58 of this document, are also entitled to apply for Debentures. They too must apply for Debentures solely on, and subject to, the information and the terms and conditions contained in this document in the same way as members of the general public.

4.27 The current business address of each of the Directors and Senior Managers is: The All England Lawn Tennis Ground plc, The All England Club, Church Road, Wimbledon, London, SW19 5AE.

5. BOARD PRACTICES

5.1 The Directors do not consider it necessary to have a separate audit committee that operates independently of the Board. As a matter of course, the Board itself undertakes responsibility for those activities that may otherwise be delegated to an audit committee, including review of the Company's annual financial statements and detailed consideration of the report of the Company's auditors on those financial statements, including any matters arising out of their audit.

5.2 The Directors recognise the importance of sound corporate governance. The Company complies with the main provisions of the UK Corporate Governance Code to the extent that the Directors consider relevant given the Company's size and the nature of its business, and the fact that the shares of the Company are not admitted to listing or trading on any public market.

6. MATERIAL CONTRACTS

6.1 Save as set out in this paragraph 6, the Company has not entered into any material contract (not being a contract entered into in the ordinary course of the Company's business) which could result in any member of the Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Debenture Holders in respect of the Debentures.

THE 2013 AGREEMENT

6.2 On 25 July 2011, the Club, the LTA, the Company, the AELTC and LTA Operations Limited entered into an agreement to govern their relationship in respect of The Championships for a minimum period of 40 years from 1 August 2013 (the "**2013 Agreement**"). Under the terms of the 2013 Agreement, the parties shall use all reasonable endeavours to ensure that:

6.2.1 The Championships continue to be held at the Grounds during such two week period as the Committee of Management of The Championships shall determine; and

6.2.2 The Championships continue to be a "Grand Slam" (or tournament of equivalent status) officially recognised by the ITF or any successor body and that no other Grand Slam (or tournament of equivalent status) is held in the United Kingdom.

6.3 It is pursuant to the 2013 Agreement that the Company receives the annual facility fee from the AELTC for the use of the Grounds for The Championships. The facility fee increases each year in line with the retail prices index, subject to a cap of 2.5% per annum.

THE HSBC LOAN FACILITY

6.4 From time to time the Company borrows money to accelerate its capital expenditure, renovation and investment in the Grounds and for general corporate purposes. On 20 October 2015 it entered into the HSBC Loan Facility with HSBC, which has since been amended from time to time, including most recently on 17 September 2018.

6.5 The HSBC Loan Facility is secured on the Grounds and currently comprises a £100 million term loan and a £75 million revolving loan facility. It has a final maturity date of 31 July 2024. A proportion of the net proceeds of debenture issues undertaken by the Company must be used to prepay and reduce the HSBC Loan Facility. The Directors expect that the HSBC Loan Facility will be largely pre-paid using a significant proportion of the net proceeds from this Debenture Issue. The Company is currently in discussions concerning a new replacement facility.

LOAN NOTES

6.6 As partial consideration for the acquisition of The Wimbledon Park Golf Club, the Company has issued £20,980,765 of floating rate guaranteed unsecured loan notes 2022 (“**Loan Notes**”).

6.7 The Loan Notes carry interest at the official bank rate of the Bank of England from time to time. Each noteholder has the right to redeem their Loan Notes at par in four successive annual tranches on 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022. Any Loan Notes remaining outstanding on 31 December 2022 will be redeemed by the Company at par on that date. The Loan Note Instrument contains customary events of default pursuant to which a noteholder shall be entitled to call for immediate redemption of all of his Loan Notes at par together with accrued interest. The Company's payment obligations under the Loan Note Instrument are guaranteed by HSBC.

7. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months preceding the date of this document, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

8. TREND INFORMATION, MATERIAL CHANGE AND SIGNIFICANT CHANGE

8.1 There are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year. However, it should be noted that the Debentures are an important source of funding for the Company. Debentures are luxury products, which have a high elasticity of demand linked to income or personal wealth. This means that the financial strength of the Company may be influenced by the macro and micro-economic environment in the United Kingdom and, in particular, potential applicants' feelings of wealth. In addition, the participation and continued success of high-profile tennis players has a positive impact on the popularity of tennis and the public's awareness of the sport. This, arguably, affects the desirability of the Debentures and, as a consequence, has the potential to affect the financial position and prospects of the Company.

8.2 There has been no material adverse change in the prospects of the Company since 31 July 2018, being the date to which the last published audited financial information of the Company was prepared.

8.3 Since 31 July 2018 the Company has completed the Acquisition. There has also been considerable positive progress on the completion of the new retractable roof on No.1 Court with the majority of construction

work having been completed and commissioning work on-going in order for the roof to be ready for use by The Championships in 2019. Other than the Acquisition, there has been no significant change in the financial or trading position of the AELTG Group since 31 July 2018, being the date to which the last published audited financial information of the Company was prepared.

9. DOCUMENTS ON DISPLAY

9.1 Copies of the documents listed below may be inspected free of charge at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including 10 May 2019:

9.1.1 the articles of association of the Company; and

9.1.2 the audited statutory consolidated accounts of the Company for the two financial years ended 31 July 2017 and 31 July 2018.

Dated: 28 March 2019

PART 6 – AUDITED HISTORICAL FINANCIAL INFORMATION

Set out below are the audited financial statements for the Company for the financial years ended 31 July 2017 and 31 July 2018, respectively. These have been extracted from the Company's annual report and accounts as filed with the Registrar of Companies.

PART A: FINANCIAL STATEMENTS FOR THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALL ENGLAND LAWN TENNIS GROUND PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of The All England Lawn Tennis Ground plc (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The All England Lawn Tennis Ground plc (the 'Company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's

responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Goodey FCA
(Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor

London

18 October 2018

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2018

	Notes	2018 £000	2017 £000
Turnover	1,3	19,447	18,375
Cost of sales		(180)	(174)
Gross profit		19,267	18,201
Administrative expenses		(14,165)	(13,995)
Operating profit		5,102	4,206
Interest payable and similar charges	5	(354)	(537)
Interest receivable and other income	6	-	2
Profit on ordinary activities before taxation	7	4,748	3,671
Tax (charge) on profit on ordinary activities	8	(1,958)	(1,191)
Profit on ordinary activities after taxation		2,790	2,480

There were no other recognised gains or losses in the year other than those included in the profit and loss account and as a result no statement of comprehensive income has been presented.

All results are from continuing operations in the United Kingdom.

BALANCE SHEET
31 JULY 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	9	477,466	394,095
Investments	10	360	360
		477,826	394,455
Current assets			
Debtors – falling due within one year	11	1,572	1,142
Amount due from The All England Lawn Tennis Club (Championships) Limited		1,664	-
Cash at bank and in hand		12,340	19,030
		15,576	20,172
Current liabilities			
Creditors: amounts falling due within one year	13	(44,292)	(4,317)
Amount due to The All England Lawn Tennis Club (Championships) Limited		-	(265)
Net current (liabilities)/assets		(28,716)	15,590
Debtors – falling after more than one year	12	375	1,295
Total assets less current liabilities		449,485	411,340
Creditors: amounts falling due after more than one year	14	(39,638)	(5,761)
Provisions for liabilities and charges	16	(13,598)	(12,120)
Net assets		396,249	393,459
Capital and reserves			
Called up share capital	17	52	52
Profit and loss account		18,858	15,994
Capital redemption reserve		16	16
Debenture Premium reserve		377,267	377,341
Other reserves		56	56
Shareholders' funds		396,249	393,459

These financial statements of The All England Lawn Tennis Ground plc, company number 0168491, were approved by the Board on 18 October 2018.

Signed on behalf of the Board

P G H Brook
Chairman

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 JULY 2018**

	Share Capital £000	Profit and loss account £000	Capital redemption reserve £000	Debenture premium reserve £000	Other reserves £000	Total £000
At 1 August 2016	52	13,441	16	362,414	56	375,979
Profit for the year	-	2,480	-	-	-	2,480
Debenture premiums received	-	-	-	15,000	-	15,000
Debenture fair value adjustment	-	73	-	(73)	-	-
At 1 August 2017	52	15,994	16	377,341	56	393,459
Profit for the year	-	2,790	-	-	-	2,790
Debenture fair value adjustment	-	74	-	(74)	-	-
At 31 July 2018	52	18,858	16	377,267	56	396,249

CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2018

	Notes	2018 £000	2017 £000
Net cash inflow from operating activities	19	16,704	15,566
Cash flows from investing activities			
Purchase of tangible fixed assets		(97,282)	(59,847)
Net cash flows from investing activities		(97,282)	(59,847)
Cash flows from financing activities			
Term loan drawdown		75,000	-
Debentures: Proceeds of Second Tranche 2017-2021 No.1 Court Series		-	15,000
Interest paid		(1,112)	(249)
Net cash flows from financing activities		73,888	14,751
Net (decrease) in cash		(6,690)	(29,530)
Cash at the beginning of the year		19,030	48,560
Cash at the end of the year		12,340	19,030

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2018

The All England Lawn Tennis Ground plc (the "Company") is a company incorporated in the United Kingdom and its registered address is Church Road, Wimbledon SW19 5AE.

The Company's principal activities are the ownership and development of the Grounds and buildings in Wimbledon, London SW19, which are made available for playing lawn tennis and croquet generally and for staging the Wimbledon Championships ("The Championships") specifically.

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. All have been applied consistently throughout the year for the Company.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council, and comply with the Companies Act 2006.

GOING CONCERN

The Company is funded on an ongoing basis by the annual facility fee received from The Championships and by the issue of debentures. The Board receives regular cash flow forecasts to ensure that its capital expenditure can be funded satisfactorily and has a secured loan and revolving credit facility to fund its capital expenditure. The Board is satisfied that, on the basis of the Company's cash flow projections and the funding sources in place, it is appropriate for the financial statements to be prepared on a going concern basis.

TURNOVER

The figure for turnover represents sales to third parties net of value added tax and facility fees payable by The Championships. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is not provided on freehold land or on museum exhibits, library books, films etc. On other assets, it is provided on cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% per annum
Plant & machinery	5% - 20% per annum
Fixtures and fittings	20% per annum
Museum equipment	10% - 20% per annum

Assets in the course of construction are not depreciated. Once an asset is completed it is transferred to the relevant fixed asset category and depreciation is applied at the appropriate rate.

In respect of assets which have been identified as being replaced as part of the Wimbledon Master Plan, their useful life has been amended and as a result depreciation has been accelerated over the remaining life as follows:

Freehold buildings - Covered Courts	33% per annum through to the year ending 31 July 2018
Plant & machinery - Aorangi Pavilion	10% per annum through to the year ending 31 July 2024
Freehold buildings - Centre Court chillers	50% per annum through to the year ending 31 July 2019

CURRENT TAXATION

Current taxation, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than

not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

- a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through the profit and loss account.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments to reduce exposure to interest rate risk. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The resulting gain or loss is recognised

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018
CONTINUED

in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit and loss depends on the nature of the hedge relationship.

FAIR VALUE MEASURE MEASUREMENT

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation method.

The Company designates certain derivatives as hedging instruments in cash flow hedges.

At the inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Company determines and documents causes for hedge ineffectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

DEBENTURES

The nominal value in respect of debentures issued is considered a liability and classified as a basic financial instrument and is consequently measured at present

value of future payments discounted at a market rate of interest for a similar debt instrument.

The privilege to receive tickets for future Championships is conveyed by another subsidiary of The All England Lawn Tennis & Croquet Club Limited, rather than by the Company itself, and accordingly the premiums received on the issue of debentures are treated as a capital contribution and recognised as a movement in Shareholders' Funds.

INVESTMENTS

Investments are stated at cost less provision for impairment.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement that the Board have made in the process of agreeing the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

DEPRECIATION

Determining the appropriate componentisation and useful economic life of fixed assets held in order to attribute appropriate depreciation rates. This is in addition to understanding the remaining useful economic lives of the components of each asset to identify that the remaining period over which they are depreciated is appropriate.

3. ANALYSIS OF TURNOVER

	2018 £000	2017 £000
Facility fee payable by The Championships	17,109	16,692
Additional facility fee payable by The Championships	576	-
	17,685	16,692
Other income including licence fee for suites	1,762	1,683
	19,447	18,375

All turnover is derived in the United Kingdom.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors received no remuneration during the year (2017: nil).

There were no employees during the current or preceding year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2018 £000	2017 £000
Revolving credit facility commitment fees	195	195
Revolving credit facility amortisation	59	70
Debenture finance cost	74	73
Loss on fair value of derivative financial instruments	26	199
	354	537

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018
CONTINUED

6. INTEREST RECEIVABLE AND OTHER INCOME

	2018 £000	2017 £000
	-	2

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2018 £000	2017 £000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets	13,432	13,685
Fees payable to the Company's auditor for the audit of the Company's annual accounts	42	41
Total audit fees	42	41
Other services - tax compliance	15	53
Other services - tax advisory	172	118
Total non-audit fees	187	171

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2018 £000	2017 £000
Current Tax		
United Kingdom corporation tax rate of 19% (2017: 19.67%)	602	1,562
Adjustment in respect of prior years – corporation tax	(122)	(315)
Total current tax charge	480	1,247
Deferred Tax		
Depreciation in excess of capital allowances	1,372	377
Adjustment in respect of prior years – deferred taxation	106	280
Impact of change in tax rate	-	(713)
Deferred tax charge/(credit)	1,478	(56)
Total tax charge on profit on ordinary activities	1,958	1,191
	2018 £000	2017 £000
Reconciliation of total taxation charge		
Profit on ordinary activities before taxation	4,748	3,671
Tax charge on profit on ordinary activities at the UK corporation tax rate of 19% (2017: 19.67%)	902	722
Factors affecting charge:		
Expenses not deductible for taxation purposes	1,233	1,252
Effect of current year changes in statutory tax rate	-	(713)
Deferred tax / current tax rate mismatch	(160)	(35)
Adjustments to tax charge in respect of previous periods	(17)	(35)
Total taxation charge for the year	1,958	1,191

At the 2015 Summer Budget, the government announced legislation which provided for a reduction in the main rate of UK corporation tax from 20% to 19%, effective from April 2017. The current tax charge therefore reflects the fall in rate to 19%

A further reduction in the rate of corporation tax to 17% from April 2020 had been substantively enacted at the balance sheet date.

During the year, the Company assisted HMRC with its enquiries in respect of its corporation tax return for the year ended 31 July 2014. This review is now closed and resulted in no additional corporation tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018
CONTINUED

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings £000	Plant & equipment £000	Assets under development £000	Museum artefacts £000	Total £000
Cost					
At 1 August 2017	439,411	1,642	103,498	2,354	546,905
Additions	134	-	96,523	146	96,803
Disposals	(2,345)	(1,642)	-	(784)	(4,771)
At 31 July 2018	437,200	-	200,021	1,716	638,937
Accumulated depreciation					
At 1 August 2017	150,384	1,642	-	784	152,810
Charge for the period	13,432	-	-	-	13,432
Disposals	(2,345)	(1,642)	-	(784)	(4,771)
At 31 July 2018	161,471	-	-	-	161,471
Net book value					
At 31 July 2017	289,027	-	103,498	1,570	394,095
At 31 July 2018	275,729	-	200,021	1,716	477,466

Depreciation is not charged on freehold land with a cost of £8,849,000.

Freehold land and buildings have been provided as security against the £175,000,000 loan and revolving credit facility which was signed on 20 October 2015.

Freehold land and buildings includes the plant and equipment associated with the Centre Court moving roof.

The disposals relate to items with a nil net book value which have either been demolished or are no longer held by the Company.

10. INVESTMENTS

	2018 £000	2017 £000
Cost at 31 July 2018 and 31 July 2017	360	360

	2018 £000	2017 £000
The Queen's Club	360	360
	360	360

During the prior year the following shares in subsidiary undertakings were transferred to The All England Lawn Tennis & Croquet Club Limited:

	Country of registration	Activity	Class of share
The All England Motor Park Limited	England & Wales	Dormant	Ordinary
The Wimbledon Lawn Tennis Museum Limited	England & Wales	Dormant	Ordinary

These investments are registered at the same address as The All England Lawn Tennis Ground plc as disclosed on page 94 within these financial statements.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £000	2017 £000
Trade debtors	16	24
VAT	790	672
Prepayments and accrued income	766	446
	1,572	1,142

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £000	2017 £000
Capitalised loan costs	355	1,250
Derivative financial asset	20	45
	375	1,295

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018
CONTINUED

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £000	2017 £000
Bank loan	40,266	-
Trade creditors	997	58
Corporation tax creditor	37	722
Debenture creditors	49	171
Accruals and deferred income	2,943	3,366
	44,292	4,317

The bank loan is secured against the freehold land and buildings with a carrying value of £275,729,000 (2017: £289,027,000). The terms of the loans restrict the Company from making significant acquisitions or disposals without the consent of the lender. Interest is payable on the bank loan at a variable rate of LIBOR plus 0.75% on the principal amount.

The bank loan payable within one year represents the amount anticipated in the cash flow forecast.

Debenture creditors payable within one year represents the nominal value due for repayment in respect of residual balances from previous series.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £000	2017 £000
Bank loan	33,803	-
Debentures: 2017-2021 No.1 Court Series	963	951
Debentures: 2016-2020 Centre Court Series	4,872	4,810
	39,638	5,761

	2018 £000	2017 £000
Bank loan		
Between one and five years	33,803	-
On demand or within one year	40,266	-
	74,069	-

The nominal value of the debentures issued is measured at fair value. The interest charged for the year is calculated by applying an effective interest rate.

The 2017-2021 No.1 Court debentures which are free of interest and unsecured are repayable at par on 2 August 2021. The interest charged for the year is calculated by applying an effective interest rate of 1.25% per cent to the liability component.

The 2016-2020 Centre Court debentures which are free of interest and unsecured are repayable at par on 3 August 2020. The interest charged for the year is calculated by applying an effective interest rate of 1.30% per cent to the liability component.

There are no creditors falling due after more than five years (2017: nil).

15. FINANCIAL INSTRUMENTS

	2018 £000	2017 £000
Financial assets		
Derivative financial asset - measured at fair value and designate in an effective hedging relationship	20	45
Total financial assets due	20	45

On 23 November 2016, the Company entered into an interest rate cap to hedge against fluctuations in interest rates applied to the £175,000,000 loan and revolving credit facility.

The interest rate cap is valued using a quoted price for an identical asset in an active market and is due after more than one year.

	2018 £000	2017 £000
Financial liabilities		
Bank loan - measured at amortised cost	74,069	-

16. PROVISIONS FOR LIABILITIES AND CHARGES

DEFERRED TAXATION MOVEMENT FOR THE YEAR:

	2018 £000	2017 £000
At 1 August	12,120	12,176
Charge to profit and loss account		
Deferred taxation:		
Current year	1,372	377
Prior year	106	280
Due to rate change	-	(713)
At 31 July	13,598	12,120
Analysis of deferred tax		
Capital allowances in excess of depreciation	13,598	12,120
Closing balance	13,598	12,120

Deferred taxation is provided for at rates expected to apply when the timing differences reverse, based on current tax rates and law. A fall in the main UK corporation tax rate to 17% from 1 April 2020 was enacted by the balance sheet date, and therefore the deferred tax balances carried forward reflect these rates.

During the year beginning 1 August 2018, the net reversal of the deferred tax liability on fixed asset timing differences is expected to increase the total tax charge for the year by £1 million.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018
CONTINUED

17. CALLED UP SHARE CAPITAL AND RESERVES

	'A' Ordinary shares No.	'A' Ordinary shares £	'B' Ordinary shares No.	'B' Ordinary shares £
Authorised, called up, allotted and fully paid				
At 1 August 2017 and 31 July 2018	39,078	39,078	13,217	13,217

Both A and B ordinary shares have the same voting rights and carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends and other adjustments.

The capital redemption reserve represents the buy back of 15,861 of the Company's own 'B' ordinary £1 shares at 1 August 2013.

The debenture premium reserve represents the premiums received on debentures which carry the privilege to receive Centre and No.1 Court tickets for The Championships during the specified period and the fair value adjustment on the initial recognition of debenture liabilities.

The face value of the Centre and No.1 Court tickets for The Championships 2018 was £3,924,167 (2017: £3,647,500).

Other reserves comprise the Lord Ritchie Library Fund and General Reserve.

18. CAPITAL COMMITMENTS

	2018 £000	2017 £000
Committed but not provided for in these accounts	64,251	134,819

These capital commitments relate wholly to tangible fixed assets.

19. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2018 £000	2017 £000
Operating profit	5,102	4,206
Depreciation and other amounts written off tangible fixed assets	13,432	13,685
	18,534	17,891
Operating cash flow before movement in working capital		
Increase in net amount owed to/ (from) The All England Lawn Tennis Club (Championships) Limited	(1,929)	1,130
Decrease / (Increase) in debtors	501	(764)
Increase / (Decrease) in creditors	689	(1,653)
Increase in debenture fair value adjustment	74	73
Cash generated from operations	17,869	16,677
UK corporation tax paid	(1,165)	(1,111)
Net cash from operating activities	16,704	15,566

20. ULTIMATE PARENT COMPANY

The beneficial ownership and control of the Company rests with The All England Lawn Tennis & Croquet Club Limited, a company incorporated in the United Kingdom. The All England Lawn Tennis & Croquet Club Limited is the smallest and largest group into which the results of the Company are consolidated. The All England Lawn Tennis & Croquet Club Limited is registered at the same address as The All England Lawn Tennis Ground plc as disclosed on page 94.

21. RELATED PARTY TRANSACTIONS

The profit and loss account includes the facility fee due from The All England Lawn Tennis Club (Championships) Limited as set out in note 3.

The balance due from The All England Lawn Tennis Club (Championships) Limited at 31 July 2018 was £1,664,000 (2017: nil).

The balance payable to The All England Lawn Tennis Club (Championships) Limited at 31 July 2018 was nil (2017: £265,000).

There are no other related party transactions.

22. POST BALANCE SHEET EVENTS

On 2 August 2018, the Company made an offer of £65 million to acquire the members' interests in The Wimbledon Park Golf Club Limited ('WPGC') with a view to securing early possession of the land on which WPGC's golf course is located. The Company holds the freehold of this land as WPGC holds a lease which expires in 2041. At the date of this report, it is not possible to say whether or not this offer will be accepted.

**PART B: FINANCIAL STATEMENTS FOR THE
COMPANY FOR THE FINANCIAL YEAR ENDED
31 JULY 2017**

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE ALL ENGLAND LAWN TENNIS
GROUND PLC**

**REPORT ON THE AUDIT OF THE FINANCIAL
STATEMENTS**

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The All England Lawn Tennis Ground plc (the 'Company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Mark Goodey FCA

(Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London

19 October 2017

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2017

	Notes	2017 £000	2016 £000
Turnover	1,3	18,375	18,369
Cost of sales		(174)	(185)
Gross profit		18,201	18,184
Administrative expenses		(13,995)	(16,276)
Operating profit		4,206	1,908
Interest payable and similar charges	5	(537)	(280)
Interest receivable and other income	6	2	100
Profit on ordinary activities before taxation	7	3,671	1,728
Tax (charge)/credit on profit on ordinary activities	8	(1,191)	241
Profit on ordinary activities after taxation		2,480	1,969

There were no other recognised gains or losses in the year other than those included in the profit and loss account and as a result no statement of comprehensive income has been presented.

All results are from continuing operations in the United Kingdom.

BALANCE SHEET
31 JULY 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets	9	394,095	347,081
Investments	10	360	360
		394,455	347,441
Current assets			
Debtors - falling due within one year	11	1,142	623
Amount due from The All England Lawn Tennis Club (Championships) Limited	21	-	865
Cash at bank and in hand		19,030	48,560
		20,172	50,048
Current liabilities			
Creditors: amounts falling due within one year	14	(4,317)	(4,766)
Amount due to The All England Lawn Tennis Club (Championships) Limited	21	(265)	-
Net current assets		15,590	45,282
Debtors - falling after more than one year	12	1,295	1,120
Total assets less current liabilities		411,340	393,843
Creditors: amounts falling due after more than one year	15	(5,761)	(5,688)
Provisions for liabilities and charges	16	(12,120)	(12,176)
Net assets		393,459	375,979
Capital and reserves			
Called up share capital	17	52	52
Profit and loss account		15,994	13,441
Reserves		377,413	362,486
Shareholders' funds		393,459	375,979

These financial statements of The All England Lawn Tennis Ground plc, Company number 0168491, were approved by the Board on 19 October 2017.

Signed on behalf of the Board

P G H Brook
Chairman

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 JULY 2017**

	Share Capital £000	Profit and loss account £000	Capital redemption reserve £000	Debenture premium reserve £000	Other reserves £000	Total £000
At 1 August 2015	52	11,407	16	314,919	56	326,450
Profit for the year	-	1,969	-	-	-	1,969
Debenture premiums received	-	-	-	47,500	-	47,500
Debenture fair value adjustment	-	65	-	(65)	-	-
2017-2021 No.1 Court issue fair value adjustment	-	-	-	60	-	60
At 1 August 2016	52	13,441	16	362,414	56	375,979
Profit for the year	-	2,480	-	-	-	2,480
Debenture premiums received	-	-	-	15,000	-	15,000
Debenture fair value adjustment	-	73	-	(73)	-	-
At 31 July 2017	52	15,994	16	377,341	56	393,459

CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2017

	Notes	2017 £000	2016 £000
Net cash inflow from operating activities	19	15,566	8,445
Cash flows from investing activities			
Purchase of tangible fixed assets		(59,847)	(31,242)
Interest received		-	98
Net cash flows from investing activities		(44,281)	(31,144)
Cash flows from financing activities			
Debentures: Proceeds of First Tranche 2017-2021 No.1 Court Series		-	10,000
Debentures: Proceeds of Second Tranche 2017-2021 No.1 Court Series		15,000	-
Debentures: Proceeds of Third Tranche 2016-2020 Centre Court Series		-	37,500
Interest paid		(249)	(141)
Net cash flows from financing activities		14,751	47,359
Net (decrease) / increase in cash		(29,530)	24,660
Cash at the beginning of the year		48,560	23,900
Cash at the end of the year		19,030	48,560

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2017

The All England Lawn Tennis Ground plc (the "Company") is a Company incorporated in the United Kingdom and the registered address is Church Road, Wimbledon SW19 5AE.

The Company's principal activities are the ownership and development of the Grounds and buildings in Wimbledon, London SW19, which are made available for playing lawn tennis and croquet generally and for staging the Wimbledon Championships ("The Championships") specifically.

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. All have been applied consistently throughout the year for the Company.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council, and comply with the Companies Act 2006.

GOING CONCERN

The Company is funded on an ongoing basis by the annual facility fee received from The Championships and by the issue of debentures. The Board receives regular cash flow forecasts to ensure that its capital expenditure can be funded satisfactorily and has a secured loan to fund its capital expenditure. The Board is satisfied that, on the basis of the Company's cash flow projections and the funding sources in place, it is appropriate for the financial statements to be prepared on a going concern basis.

TURNOVER

The figure for turnover represents sales to third parties net of value added tax and facility fees payable by The Championships. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is not provided on freehold land or on museum exhibits, library books, films etc. On other assets, it is provided on cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% per annum
Plant & machinery	5% - 20% per annum
Fixtures and fittings	20% per annum
Museum equipment	10% - 20% per annum

Assets in the course of construction are not depreciated. Once an asset is completed it is transferred to the relevant fixed asset category and depreciation is applied at the appropriate rate.

In respect of assets which have been identified as being replaced as part of the Wimbledon Master Plan, their useful life has been amended and as a result depreciation has been accelerated over the remaining life as follows:

Freehold buildings - Covered Courts	33% per annum through to the year ending 31 July 2018
Plant & machinery - Aorangi Pavilion	10% per annum through to the year ending 31 July 2024

CURRENT TAXATION

Current taxation, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which

the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through the profit and loss account.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments to reduce exposure to interest rate risk. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017
CONTINUED

subsequently remeasured at their fair value at each reporting date. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit and loss depends on the nature of the hedge relationship.

FAIR VALUE MEASURE MEASUREMENT

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation method.

The Company designates certain derivatives as hedging instruments in cash flow hedges.

At the inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Company determines and documents causes for hedge ineffectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

DEBENTURES

The nominal value in respect of debentures issued is considered a liability and classified as a basic financial

instrument and is consequently measured at present value of future payments discounted at a market rate of interest for a similar debt instrument.

The privilege to receive tickets for future Championships is conveyed by another subsidiary of The All England Lawn Tennis & Croquet Club Limited, rather than by the Company itself, and accordingly the premiums received on the issue of debentures are treated as a capital contribution and recognised as a movement in Shareholders' Funds.

INVESTMENTS

Investments are stated at fair value.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement apart from those involving estimations (which are dealt with separately below), that the Committee of Management have made in the process of The Ground accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

DEPRECIATION

Determining the appropriate componentisation and useful life of fixed assets held in order to attribute appropriate depreciation rates. This is in addition to understanding the remaining useful economic lives of the components of each asset to identify that the remaining period over which they are depreciated is appropriate.

3. ANALYSIS OF TURNOVER

	2017 £000	2016 £000
Facility fee payable by The Championships	16,692	16,286
Additional facility fee payable by The Championships	-	466
	16,692	16,752
Other income including licence fee for suites	1,683	1,617
	18,375	18,369

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors received no remuneration during the year (2016: nil).

There were no employees during the current or preceding year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £000	2016 £000
Revolving credit facility commitment fees	195	152
Revolving credit facility amortisation	70	63
Debenture finance cost	73	65
Loss on fair value of derivative financial instruments	199	-
	537	280

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017
CONTINUED

6. INTEREST RECEIVABLE AND OTHER INCOME

	2017 £000	2016 £000
Interest on overpaid tax	2	2
Interest on bank deposits	-	98
	2	100

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2017 £000	2016 £000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets	13,685	14,449
Fees payable to the Company's auditor for the audit of the Company's annual accounts	41	36
Total audit fees	41	36
Other services – tax	171	130
Total non-audit fees	171	130

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £000	2016 £000
Current Tax		
United Kingdom corporation tax rate of 19.67% (2016: 20%)	1,562	2,420
Adjustment in respect of prior years – corporation tax	(315)	(551)
Total current tax charge	1,247	1,869
Deferred Tax		
Depreciation in excess of capital allowances	377	(567)
Adjustment in respect of prior years – deferred taxation	280	(190)
Impact of change in tax rate	(713)	(1,353)
Deferred tax credit	(56)	(2,110)
Total tax charge/(credit) on profit on ordinary activities	1,191	(241)
	2017 £000	2016 £000
Reconciliation of total taxation charge		
Profit on ordinary activities before taxation	3,671	1,728
Tax charge on profit on ordinary activities at the UK corporation tax rate of 19.67% (2016: 20%)	722	346
Factors affecting charge:		
Expenses not deductible for taxation purposes	1,252	1,507
Effect of current year changes in statutory tax rate	(713)	(1,353)
Deferred tax / current tax rate mismatch	(35)	-
Adjustments to tax charge in respect of previous periods	(35)	(741)
Total taxation charge/(credit) for the year	1,191	(241)

At Summer Budget 2015, the government announced legislation which provided for a reduction in the main rate of UK corporation tax from 20% to 19%, effective from April 2017. The current tax charge therefore reflects the fall in rate to 19% which gives an effective statutory rate of 19.67%.

A further reduction in the rate of corporation tax to 17% from April 2020 had been substantively enacted at the balance sheet date.

Following last year's request by HMRC for information from the group of which the Company is a member in respect of the year ended 31 July 2014, the group has been assisting HMRC with its enquiries and continues to provide information. It remains too early to state whether this review, which could take some months, will result in any additional corporation tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017
CONTINUED

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings £000	Plant & equipment £000	Assets under development £000	Museum artefacts £000	Total £000
Cost					
At 1 August 2016	439,411	1,642	42,959	2,194	486,206
Additions	-	-	60,539	160	60,699
Assets completed	-	-	-	-	-
At 31 July 2017	439,411	1,642	103,498	2,354	546,905
Accumulated depreciation					
At 1 August 2016	136,699	1,642	-	784	139,125
Charge for the period	13,685	-	-	-	13,685
At 31 July 2017	150,384	1,642	-	784	152,810
Net book value					
At 31 July 2016	302,712	-	42,959	1,410	347,081
At 31 July 2017	289,027	-	103,498	1,570	394,095

Depreciation is not charged on freehold land with a cost of £8,849,000.

Freehold land and buildings have been provided as security against the £175,000,000 loan and revolving credit facility which was signed on 20 October 2015 (see note 22).

10. INVESTMENTS

	2017 £000	2016 £000
Cost at 31 July 2017 and 31 July 2016	360	360

	2017 £000	2016 £000
The Queen's Club	360	360
	360	360

During the prior year the following shares in subsidiary undertakings were transferred to The All England Lawn Tennis & Croquet Club Limited:

	Country of registration	Activity	Class of share
The All England Motor Park Limited	England & Wales	Dormant	Ordinary
The Wimbledon Lawn Tennis Museum Limited	England & Wales	Dormant	Ordinary

These investments are registered at the same address as The All England Lawn Tennis Ground plc as disclosed on page 112 within these financial statements.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Trade debtors	24	78
VAT	672	47
Prepayments and accrued income	446	498
	1,142	623

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017
CONTINUED

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £000	2016 £000
Capitalised loan costs	1,250	1,120
Derivative financial asset	45	-
	1,295	1,120

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2017 £000	2016 £000
Financial assets		
Measured at fair value and designate in an effective hedging relationship	45	-
Total derivative financial assets due after more than one year	45	-

On 23 November 2016, the Company entered into an interest rate cap to hedge against fluctuations in interest rates applied to the £175,000,000 loan and revolving credit facility.

The interest rate cap is valued using a quoted price for an identical asset in an active market.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Trade creditors	58	85
Corporation tax creditor	722	586
Debenture creditors	171	999
Accruals and deferred income	3,366	3,096
	4,317	4,766

Debenture creditors payable within one year represents the nominal value due for repayment in respect of residual balances from previous series.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £000	2016 £000
Debentures: 2017-2021 No.1 Court Series	951	940
Debentures: 2016-2020 Centre Court Series	4,810	4,748
	5,761	5,688

The nominal value of the debentures issued is measured at fair value. The interest charged for the year is calculated by applying an effective interest rate.

The 2017-2021 No.1 Court debentures which are free of interest and unsecured are repayable at par on 2 August 2021. The interest charged for the year is calculated by applying an effective interest rate of 1.25% per cent to the liability component.

The 2016-2020 Centre Court debentures which are free of interest and unsecured are repayable at par on 3 August 2020. The interest charged for the year is calculated by applying an effective interest rate of 1.30% per cent to the liability component.

There are no creditors falling due after more than five years (2016: £940,000).

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2017 £000	2016 £000
At 1 August		
Charge to profit and loss account	12,176	14,286
Deferred taxation:		
Current year	377	(567)
Prior year	280	(190)
Due to rate change	(713)	(1,353)
At 31 July	12,120	12,176
Analysis of deferred tax		
Capital allowances in excess of depreciation	12,120	12,176
Closing balance	12,120	12,176

Deferred taxation is provided for at rates expected to apply when the timing differences reverse, based on current tax rates and law. A fall in the main UK corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020 was enacted by the balance sheet date, and therefore the deferred tax balances carried forward reflect these rates.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017
CONTINUED

17. CALLED UP SHARE CAPITAL AND RESERVES

	'A' Ordinary shares No.	'A' Ordinary shares £	'B' Ordinary shares No.	'B' Ordinary shares £
Authorised, called up, allotted and fully paid At 1 August 2016 and 31 July 2017	39,078	39,078	13,217	13,217

Both A and B ordinary shares have the same voting rights and carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends and other adjustments.

The capital redemption reserve represents the buy back of 15,861 of the Company's own 'B' ordinary £1 shares at 1 August 2013.

The debenture premium reserve represents the premiums received on debentures which carry the privilege to receive Centre and No.1 Court tickets for Championships during the specified period and the fair value adjustment on the initial recognition of debenture liabilities.

The face value of the Centre and No.1 Court tickets for The Championships 2017 was £3,647,500 (2016: £3,435,417).

Other reserves comprise the Lord Ritchie Library Fund and General Reserve.

18. CAPITAL COMMITMENTS

	2017 £000	2016 £000
Committed but not provided for in these accounts	134,819	192,318

These capital commitments relate wholly to the Wimbledon Master Plan.

19. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2017 £000	2016 £000
Operating profit	4,206	1,908
Depreciation and other amounts written off tangible fixed assets	13,685	14,449
	17,891	16,357
<hr/>		
Operating cash flow before movement in working capital		
Increase in net amount owed to/ (from) The All England Lawn Tennis Club (Championships) Limited	1,130	(60)
(Increase) in debtors	(764)	(1,026)
(Decrease) in creditors	(1,653)	(4,262)
Increase in debenture fair value adjustment	73	65
Cash generated from operations	16,677	11,074
UK corporation tax paid	(1,111)	(2,629)
Net cash from operating activities	15,566	8,445

20. CONTROLLING PARTY

The beneficial ownership and control of the Company rests with The All England Lawn Tennis & Croquet Club Limited, a Company incorporated in the United Kingdom. The All England Lawn Tennis & Croquet Club Limited is the smallest and largest group into which the results of the Company are consolidated. The All England Lawn Tennis & Croquet Club Limited is registered at the same address as The All England Lawn Tennis Ground plc as disclosed on page 112.

21. RELATED PARTY TRANSACTIONS

The profit and loss account includes the facility fee due from The All England Lawn Tennis Club (Championships) Limited as set out in note 3.

The balance due from The All England Lawn Tennis Club (Championships) Limited at 31 July 2017 was nil (2016: £865,000).

The balance payable to The All England Lawn Tennis Club (Championships) Limited at 31 July 2017 was £265,000 (2016: nil).

There are no other related party transactions.

22. POST BALANCE SHEET EVENTS

In August 2017 the Company extended the £175,000,000 secured term loan and revolving credit facility with HSBC to 31 July 2024 in order to finance the No.1 Court project and other Master Plan projects. The loan is secured on the Company's grounds at Church Road and will be repaid from future debenture receipts.

DEFINITIONS

The following definitions apply throughout this document and in the Application Form, except where the context requires otherwise:

“Acquisition”: the acquisition of WPGC by the Company pursuant to the Scheme of Arrangement;

“AELTC”: The All England Lawn Tennis Club (Championships) Limited;

“AELTG Group”: the Company and its subsidiary;

“Anti-Money Laundering Legislation”: the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Regulations 2007 (each as amended) and any guidance issued, recommended or endorsed by any governmental, tax or regulatory authority in relation to such legislation;

“Application Form”: the application form for use by applicants for Debentures and, where the context requires, the Existing Debenture Holders’ Application Form;

“Beneficial Owner”: has the meaning given to that term in regulation 6 of the Money Laundering Regulations 2007, as amended;

“Board” or **“Directors”**: the directors of the Company;

“The Championships”: the annual Wimbledon Lawn Tennis Championships;

“Championships Privileges”: the rights given to Debenture Holders pursuant to the Conditions;

“Club”: The All England Lawn Tennis & Croquet Club Limited;

“Company”: The All England Lawn Tennis Ground plc;

“Conditions”: the terms and conditions of the Debentures set out in Part 4 of this document;

“Debenture” or **“new Centre Court Debenture”**: the debenture having a nominal value of £2,000 and having attached to it the Championships Privileges;

“Debenture Certificate”: the certificate to be issued to Debenture Holders;

“Debenture Holder”: the registered holder (or registered holders where the Debenture is held in joint names) for the time being of a Debenture, including successors in title and personal representatives;

“Debenture Issue”: the proposed issue of up to 2,520 Debentures as described in this document;

“Debenture Tickets”: tickets which entitle the holder to one seat in Centre Court during The Championships (including free entrance to the Grounds) from which to view the play on each day on which play is scheduled to take place at The Championships in 2021 and in every year thereafter up to and including 2025;

“Dowgate”: Dowgate Capital Stockbrokers Limited (company number 2474423) whose registered office is at Talisman House, Jubilee Walk, Three Bridges, Crawley, West Sussex, RH10 1LQ;

“Data Protection Laws”: any laws and regulations relating to the processing, privacy, and use of personal data including Regulation (EU) 2016/679 (the “GDPR”), the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and any laws or regulations implementing and/or corresponding or equivalent to the above, as applicable to the Company;

“Environmental Control System”: the mechanical and electrical equipment which controls the environment within the Centre Court stadium when the roof is closed;

“Existing Debenture Holders’ Application Form”: the application form for use by a holder of the current Centre Court debentures of the 2016-2020 series as at the date of this document, as described in paragraph 6 of Part 3;

“Grounds”: the Company’s grounds in Wimbledon, London SW19 5AE;

“Group”: the Club and its subsidiaries (from time to time);

“HSBC”: HSBC Bank plc;

“HSBC Loan Facility”: the £175,000,000 secured term and revolving facilities made available under an agreement dated 20 October 2015 between the Company and HSBC, as subsequently amended;

“Issue” or the **“Debenture Issue”**: the Debenture Issue;

“ITF”: the International Tennis Federation;

“LTA”: the Lawn Tennis Association Limited;

“Loan Notes”: £20,980,765 floating rate guaranteed unsecured loan notes due 2022 constituted by the Loan Note Instrument and issued by the Company to certain members of WPGC in part satisfaction of the consideration due to them under the Acquisition;

“Loan Note Instrument”: means the loan note instrument issued by the Company on 21 December 2018;

“Main Contractor”: the third party construction company that is appointed under the No.1 Court Construction Contract;

“No.1 Court Construction Contract”: a modified JCT Major Projects Design and Build Contract entered into between the Company and the Main Contractor in connection with the construction and implementation of the No.1 Court Project;

“No.1 Court Project”: the phase of works comprising the second phase of work under the Wimbledon Master Plan, of which the main objective is the construction of the retractable roof over No.1 Court;

“Prospectus”: this document, which sets out, amongst others, the terms and conditions of the Debenture Issue;

“Prospectus Rules”: the rules for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended, in relation to offers of securities to the public and the admission of securities to trading on a regulated market;

“Rothschild & Co”: N M Rothschild & Sons Limited (company number 00925279) whose registered office is at New Court, St Swithin's Lane, London, EC4N 8AL;

“Sanctions List”: means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders (FSE) List and the Sectoral Sanctions Identification List maintained by the Office of Foreign Assets Control, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a sanctions designation made by, a relevant sanctions authority;

“Sanctioned Restricted Person”: has the meaning given in paragraph 11 of Part 3 of this document;

“Scheme of Arrangement”: the scheme of arrangement (under section 899 of the Companies Act 2006) between WPGC and its members to implement the Acquisition, sanctioned by the court on 20 December 2018;

“Securities Act”: the US Securities Act of 1933, as amended;

“Show Courts”: Centre Court, No.1 Court, No.2 Court, No.3 Court, Court 12 and Court 18;

“United States” or **“US”**: the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US Investor Letter”: the US Investor Letter to be completed by US Persons who wish to subscribe for the Debentures;

“US Persons”: has the meaning given in Rule 902 of Regulation S under the US Securities Act of 1933;

“Wimbledon Master Plan”: the master plan for The Championships and the Grounds announced in April 2013; and

“WPGC” or **“The Wimbledon Park Golf Club”**: The Wimbledon Park Golf Club, incorporated under the Companies Act 1948 and registered in England and Wales with registered number 00462846.

Where in this document any amount is stated as being inclusive of VAT, the amount of VAT has been calculated at 20.0%, being the rate in force as at the date of this document.





Some images in this prospectus have
been digitally retouched

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