

Appendix 1 - draft reserved matters for Mayoral or GLA approval for London Stadium LLP

The Articles of Association of Stratford East London Holdings Limited and of London Stadium 185 will also include these reserved matters.

Matters reserved for Mayoral approval (Type 1 matters)

1. Any changes to the Members' Agreement including changes to the Reserved Matters, LLP name or change to form of legal entity.
2. Any arrangement for the assignment, sale or other disposal of any of the assets of the LLP, or any acquisition by the LLP of any part of the issued share capital or of the assets or become a limited partner and undertaking of another company or the formation of a body corporate or the acquisition of any other assets by the LLP.
3. Making any petition or passing any resolution to wind up the LLP or making any application for an administration or winding up order or any order having similar effect in relation to the LLP or giving notice of intention to appoint an administrator or file a notice of appointment of an administrator in each case except where the LLP is insolvent; proposing or entering into any arrangement, scheme, moratorium, compromise or composition with its creditors; applying for an interim order or to invite the appointment of a receiver or administrative receiver over all or any part of the LLP's assets or undertaking.
4. Any cessation of or any proposal to cease to carry on the business of the LLP.
5. Any borrowing by the LLP.
6. Entering into any agreement or arrangement in the nature of a corporate joint venture, partnership or consortium.
7. The making of a charitable or political donation.
8. The appointment and/or dismissal of the chair, deputy chair and any member of the Board and any payment for loss of office.
9. An annual Business Plan and any subsequent amendments and/or updates to this plan (as set out in 10), an annual operational budget for the forthcoming financial year must be submitted by November each year, in line with Mayor's annual GLA Group Consolidated Budget process.
10. Any material variation to the nature/scope of the business, including closing down/commencing of any new business which is not ancillary to, or otherwise incidental to the Business Plan, appointing any agent or other intermediary to conduct the whole or material part of any of the LLP's business; writing down of LLP asset value, entering into any material contract where outside the scope of the Business Plan, factoring or assigning any of the book debts of the LLP, making any agreement with any revenue or tax authorities or making any significant claim, disclaimer, election or consent for tax purposes in relation to the LLP or its business. The LS185 CFO to liaise with the GLA to determine what represents a significant claim.
11. Entering into the purchase or sale of any freehold property by the LLP, where the disposal of an interest in land is over 7 years.

Matters reserved for GLA approval (Type 2 matters)

1. The creation of any mortgage, charge, lien or encumbrance or other third party right over the LLP's assets or the giving by the LLP of any guarantee or indemnity to or becoming a surety for any third party (over a level of indemnity to be agreed) or granting any rights (by licence or otherwise) in, or over, any intellectual property owned or used by the LLP.
2. The making of any gift, grant, loan (or extension of any existing loan) or investment by the LLP (unless permitted or authorised in any approved business plan or annual budget, or under any pre-existing contract or agreement entered into by the LLP). This excludes gifts and hospitality which is covered by separate policy.
3. The establishment or amendment of any retirement benefit scheme in relation to the LLP's or its subsidiary's employees, or the making of any contribution to any third-party scheme for the provision of retirement benefits or granting any pension rights to any director, officer, employee, former director, officer or employee, or any member of any such person's family.
4. Commencing any claim, proceedings or other litigation brought by, or settling or defending any claim, proceedings or other litigation brought against the LLP, except in relation to debt collection in the ordinary course of business, where the claim, proceedings or other litigation has a potentially material impact on the reputation of the GLA/the LLP or has a potential material cost implication for the GLA/the LLP.
5. Determining the rates and eligibility of staff remuneration, travelling and other allowances and pensions and gratuities.
6. Approving and adopting the annual report and accounts.
7. The appointment or dismissal of an auditor (before the expiry of their term) and approving a liability limitation agreement between an auditor and the LLP.