

# GREATER LONDON AUTHORITY

[REDACTED]  
(By email)

Our Ref: MGLA170220-2861

11 March 2020

Dear [REDACTED]

Thank you for your request for information which the GLA received on 15 February 2020. Your request has been dealt with under the Freedom of Information Act 2000.

You asked for;

*Please may I request a copy of any legally binding contracts entered into between (i) London Power Co Ltd. and (ii) Octopus Energy Ltd (or any company that is associated with Octopus Energy Ltd) – including if any other person is party to the contracts.*

*Please may I also request the minutes of any board meeting of London Power Co Ltd.*

*Please may I also request the latest management accounts of London Power Co Ltd. available as at the date of this request.*

Our response to your request is as follows:

In relation to your first point, I can confirm that the GLA does hold a copy of the contract, which has been published (redacted) on the contracts finder website at:

<https://www.contractsfinder.service.gov.uk/Notice/f5c705da-3924-4f3d-9bdf-fc845a8317c3>

In relation to your second point, the first board meeting of London Power Co. Limited was held on 25 July 2019. The minutes for this meeting are attached.

Please note that some names of junior level members of staff are exempt from disclosure under s.40 (Personal information) of the Freedom of Information Act. This information could potentially identify specific employees and as such constitutes as personal data which is defined by Article 4(1) of the General Data Protection Regulation (GDPR) to mean any information relating to an identified or identifiable living individual. It is considered that disclosure of this information would contravene the first data protection principle under Article 5(1) of GDPR

which states that Personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject.

In relation to your third point, at the time of your request, there are no management accounts available for London Power Co. Limited as the company is still in very early stages of operation.

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

Yours sincerely



**Information Governance Officer**

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>



**London Power Co. Limited  
(‘the Company’)**

**Minutes of a Meeting of the directors (‘the Directors’) of the Company  
held on 25 July 2019 at 2.30pm at City Hall, Fifth Floor, Room 5.1E,  
City Hall, 110 The Queen’s Walk, London, SE1 2AA**

**Present:**

Luke Bruce  
Debbie Jackson (Chair)  
Shirley Rodrigues

**Apologies:  
In Attendance:**

David Bellamy  
Howard Carter  
  


---

**1. Preliminaries**

- 1.2 Apologies were received from David Bellamy
- 1.2 A quorum being present, the Chair declared the meeting open.
- 1.3 It was **noted** that notice of the meeting had been given to each Director who was entitled to receive notice of the meeting.

**2. Purpose of Meeting**

- 2.1 The Chair reported that the purpose of the meeting was to:
  - 2.1.1 **note** and confirm the details of the Company following its incorporation;
  - 2.1.2 **consider** various administrative matters required post incorporation; and
  - 2.1.3 **consider** the proposed entry into a contract with Octopus Energy Limited with the option of a subsequent extension of up to four years.
- 2.2 In addition, the Chair reminded the Directors of their statutory duty to promote the success of the Company for the benefit of its members (both in relation to the proposals set out on the agenda of this meeting and generally) and identified each of the considerations to which they were to have regard as set out in section 172 (1) of the Companies Act 2006 duty to promote the success of the Company.
- 2.3 The following documents were provided at the meeting and **noted** by the Board:
  - 2.3.1 a London Power Co. Limited Board paper dated 25 July 2019 (the “**Board Paper**”);

- 2.3.2 a Request for Mayoral Decision – MD2482 approved by the Mayor of London (the “**Mayor**”) on 21 June 2019 (the “**Mayoral Decision**”);
  - 2.3.3 a letter of support provided by the GLA’s Executive Director of Resources providing comfort to the Directors in respect of the Company’s solvency (the “**Letter of Comfort**”); and
  - 2.3.4 a draft framework agreement and call-off contract to be entered into between (1) London Power Co. Limited and (2) Octopus Energy Limited (the “**Contracts**”).
- 2.4 It was **noted** that the London Environment Strategy sets out the Mayor’s commitment to deliver the Energy for Londoners Supply Company. As set out in the Mayoral Decision, the Mayor had approved the establishment of the Company and the associated business case.

### 3. Declaration of Interests

- 3.1 Each Director present declared the nature and extent of their interests to the Directors in accordance with the duty imposed by section 182 of the Companies Act 2006 in any transactions or arrangements or section 177 of the Companies Act 2006 in any proposed transactions or arrangements with the Company and which were to be considered at the meeting.
- 3.2 Debbie Jackson had a query on connected persons, which TfL legal agreed to respond to separately.

### 4. Certificate of Incorporation and Articles of Association

- 4.1 It was **noted** that on 12 June 2019, the Board of Greater London Authority Holdings Limited (“**GLAH**”) had approved the formation of the Company as a private limited company and wholly owned subsidiary of GLAH, and had:
  - 4.1.1 **authorised** the appointment of David Bellamy, Luke Bruce, Debbie Jackson and Shirley Rodrigues as the first Directors of the Company;
  - 4.1.2 **authorised** the appointment of Howard Carter as secretary of the Company; and
  - 4.1.3 **appointed** the GLA Executive Director of Resources as a shareholder representative with authority to vote at general meetings or resolve matters in writing and sign off documents on behalf of GLAH Limited in its capacity as shareholder of the Company.
- 4.2 It was **noted** that the Company had been incorporated on 19 July 2019 and had received its Certification of Incorporation.
- 4.3 It was further **noted** that the Company had been incorporated with Articles of Association (the “**Articles**”) in the form commonly used across the GLA group and that these Articles had been circulated to and approved by the Board of GLAH.

## **5. Directors**

5.1 It was **noted** that the following, having consented to act, had been appointed as Directors of the Company:

5.1.1 David Bellamy;

5.1.2 Luke Bruce;

5.1.3 Debbie Jackson; and

5.1.4 Shirley Rodrigues.

## **6. Secretary**

6.1 It was **noted** that Howard Carter, having consented to act, had been appointed as secretary of the Company.

## **7. Subscriber Share**

7.1 It was **noted** that the subscriber share was held by GLAH with nominal value of £1.00 and it was **resolved** that GLAH be entered into the Register of Members as the holder of the share.

## **8. Banking**

8.1 It was **resolved** that a banking relationship would be maintained with The Royal Bank of Scotland plc (the "**Bank**") in accordance with the Mandate (terms used in this resolution 8.1 shall have the same meaning as those used in the Mandate) and that:

8.1.1 the individuals identified as Authorised Signatories may, in accordance with the Signing Rules:

8.1.1.1: sign cheques and give instructions for Standing Orders, Direct Debits, electronic payments, banker's drafts and other payments on the accounts even if it causes an account to be overdrawn or exceed any limit;

8.1.1.2: sign, accept and endorse bills of exchange; and

8.1.1.3: request and give counter-indemnities for the issue of letters of credit or Guarantees (including bonds, indemnities and undertakings);

8.1.2 Authorised Signatories identified in the Signing Rules for unlimited amounts may, in accordance with the Signing Rules:

8.1.2.1: sign facility agreements for overdrafts or the issue of letters of credit or Guarantees; and

8.1.2.2: sign agreements for electronic products, including payment systems, and appoint or remove administrators and operators of those electronic products. The Business / Organisation

authorises the administrators and operators to exercise the powers detailed in the terms of each electronic product. These powers may be extensive and include the power to make payments and access information on behalf of the Business / Organisation, and in the case of administrators, the power to appoint and remove other administrators (with the same powers) and operators;

- 8.1.3 any Authorised Signatory may give other instructions or requests for information to the Bank in relation to the accounts; opening accounts with the same Signing Rules and Authorised Signatories; closing accounts; or other banking services or products;
- 8.1.4 the Bank may accept instructions that do not have an original written signature provided the Bank is satisfied that the instruction is genuine and subject to any other agreement the Bank may require for those instructions;
- 8.1.5 Individuals identified as Call Back Contacts can be contacted by telephone by the Bank to confirm or correct any instructions or information that the Bank has received; and
- 8.1.6 The mandate will continue until the Customer completes a new mandate / passes a new Resolution advising the changes in authority on the account(s).

## **9. Letter of Comfort**

- 9.1 It was **noted** that the GLA's Executive Director of Resources had issued a letter providing comfort to the Directors that, so long as the Company is a subsidiary of the GLA, the GLA will continue to make sufficient monies available to the Company to enable it to meet all its debts as the fall due.

## **10. Insurance**

- 10.1 It was **resolved** that the GLA Directors Indemnity Policy is adopted and note that, as with other subsidiary companies in the GLA group, insurance for the directors and officers of the Company had been arranged and that each of the directors had the benefit of an indemnity on the same terms as other subsidiary companies in the GLA group.

## **11. VAT Registration**

- 11.1 It was **noted** that, if required by legislation, the Company will register for VAT and PAYE with HM Revenue and Customs.

## **12. Support**

- 12.1 It was **noted** that the Company may obtain ad hoc support services (including legal and financial services) from the GLA and other bodies to whom its funds have been delegated and such external professional advice as may be necessary from time to time.

12.2 It was **noted** that the Company has obtained and may obtain financial advice from the Greater London Authority and legal advice under the shared services arrangement from Tfl Legal and Eversheds Sutherland.

**13. Auditor**

13.1 It was **resolved** that on request of GLA finance Ernst & Young LLP be appointed as auditors of the Company.

**14. Shareholder Representative**

14.1 It was **noted** that the GLA's Executive Director of Resources, having been appointed as the shareholder representative of GLAH, has authority to vote at general meetings and sign all documents on behalf of GLAH, in its capacity as shareholder of the Company.

**15. Registered Office**

15.1 It was **noted** that the registered office of the Company is at 55 Broadway, London, SW1H 0BD.

**16. Accounting Reference Date**

16.1 It was **resolved** that the accounting reference date be shortened to 31 March 2020. It was **noted** that the first accounting period would commence from date of incorporation to 31 March 2020 with the first accounts being due for filing at Companies House no later than 31 December 2020.

**17. Seal**

17.1 It was **resolved** that the Common Seal is adopted and that sealing of documents may be witnessed by any one of the Company's directors or the Company Secretary or such other person as may be authorised.

**18. Stationery**

18.1 It was **resolved** that the company secretary be delegated responsibility to arrange business stationery for the Company.

**19. Administrative and Organisational Matters**

19.1 It was **noted** that the Company will be a managed company for the purposes of 'Mayoral Decision-Making in the GLA' framework.

19.2 It was **noted** that the Mayoral Decision-Making in the GLA, as amended from time to time, shall apply to the Company.

19.3 It was **noted** that the paper Board Paper incorrectly referenced a joint venture on the heading and in paragraph 1.1 and that these should be references to the framework agreement and the call-off contract.

## **20. Commercial matters**

20.1 It was **resolved** that:

20.1.1 entry into the Contracts was in the best interests of the Company;

20.1.2 any Director be **authorised** to finalise the terms of the Contracts and make any such amendment and modification as they may, in their absolute discretion, think fit;

20.1.3 any Director be **authorised** to execute the Contracts on behalf of the Company and any documentation to be entered into in connection with the completion and implementation of the matter including (without limitation) all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents;

20.1.4 any two Directors or any one Director and the Secretary or any Director in the presence of a witness (or in manner set out in the company signatory permission as set out in the Mayoral Decision-Making in the GLA) be **authorised** to execute documentation (and any ancillary documentation requiring execution as a deed) and that any Director be authorised to execute on behalf of the Company any ancillary documentation not requiring execution as a deed and to do all other acts or things as might be necessary to give effect to the Contracts or which might otherwise be desirable; and

20.1.5 for the escrow agreement, the Company **authorised** that the escrow agent act on its behalf to execute all documents necessary or desirable in connection with any transfer or assignment in relation to the escrow agreement.

## **21. Filings**

21.1 It was **resolved** that the Secretary be instructed to write up the statutory registers and make the necessary filings at Companies House.

## **22. Close**

There being no further business, the Chairman declared the meeting closed.

Signed: \_\_\_\_\_  
Chairman