

An aerial photograph of a landscape featuring rolling hills with patches of green and brown vegetation. A dense forest of evergreen trees is visible in the lower-left corner. A small pond is situated in the lower-right area, with a small building or shed nearby. The sky is filled with large, white and grey clouds.

Ripple Coop 4

General Meeting & Members Meeting
03/05/2025

Housekeeping

- Microphones have been set to 'mute' due to the high number of members on the call
- You can communicate using the Q&A function.
- The session is being recorded. The slides and recording will be shared with other members this weekend. Please do not share these with any non- members

Hearing from you

- Test polling (can you hear us)
- We will answer questions submitted by the form on the website prior to the meeting will be reviewed and responded to. We have received over 98 prior to the meeting and have categorised them into 8 themes
- If there are questions submitted via the Q&A function we can't answer today, we'll do so in a future update or via our website FAQs
- Per rule 24.1 of our Society, chat will be open for member-to-member comms but the board will not respond to questions received here.

Introductions - the Board

Sam Bayley
Chair



Thomas Prior



Klaus Dudas
Secretary

Invested in Ripple Energy
Limited



Ursula Stevenson



Agenda

Welcome and introductions

We will hold two meetings to comply with society's rules:

1. A **General Meeting** as requested by 297 members. By the rules (20.2) , this has to be limited to the submitted purpose.
That purpose is to vote on the proposed ordinary resolutions.
2. A **members update** from the board and response to questions

The General Meeting

- Key Points
- The road to the GM: Board Contact and Board Changes
- The Notice and Timing of the GM
- The proposed resolutions
- Voting and Results

Members Update

- Board Update - Operating Approach
- Board Update - Position of the Coop
- Members Questions
- Next steps
- Where to look for information

An aerial photograph of a wide, deep valley. A river winds through the center of the valley floor. In the lower right, a small, calm lake is visible. The valley walls are covered in dense vegetation, appearing in shades of green and brown. The sky above is overcast with soft, grey clouds. The overall scene is a natural, rural landscape.

Ripple Coop 4 Limited

General Meeting

Key Points: Whitelaw Brae Share Offer

- The name of the cooperative society is Ripple Coop 4 Limited
- The Whitelaw Brae Share Offer was for Ripple Coop 4 membership and 'wattage'
- It was specifically aimed to raise money to purchase the Whitelaw Brae wind farm
 - Share offer opened on 19/04/24, extended 14/06/24, suspended on 10/10/24
 - There are currently 7018 members of the Coop per the membership list
 - Approx £10m paid to Ripple Energy for Coop membership to be share capital (Approx because no number provided by the Administrator, and we don't know who is paid up fully)
- The Coop did not purchase the Whitelaw Brae Wind Farm.
- Whitelaw Brae Farm Ltd - was purchased by Thrive Renewables on 19/12/24
- Ripple Energy continued to pursue some kind of involvement until Ripple's email notification of administration on 20/3/25.
- 27/3/25 - [Bebbies Traynor](#) is [officially registered as Administrator](#)

Key Points:MSA

Ripple Energy provided services to the Coop and its members under a MSA (Management Services Agreement) between the Coop and Ripple Energy:

- Sale of membership for an arrangement fee (see your customer agreement)
- Facilitation of Communication from each Coop board to its members. Emails were via Ripple
- A range of business services including coordination of Board meetings, production of accounts and annual returns, and monthly reporting.

Ripple Enters Administration

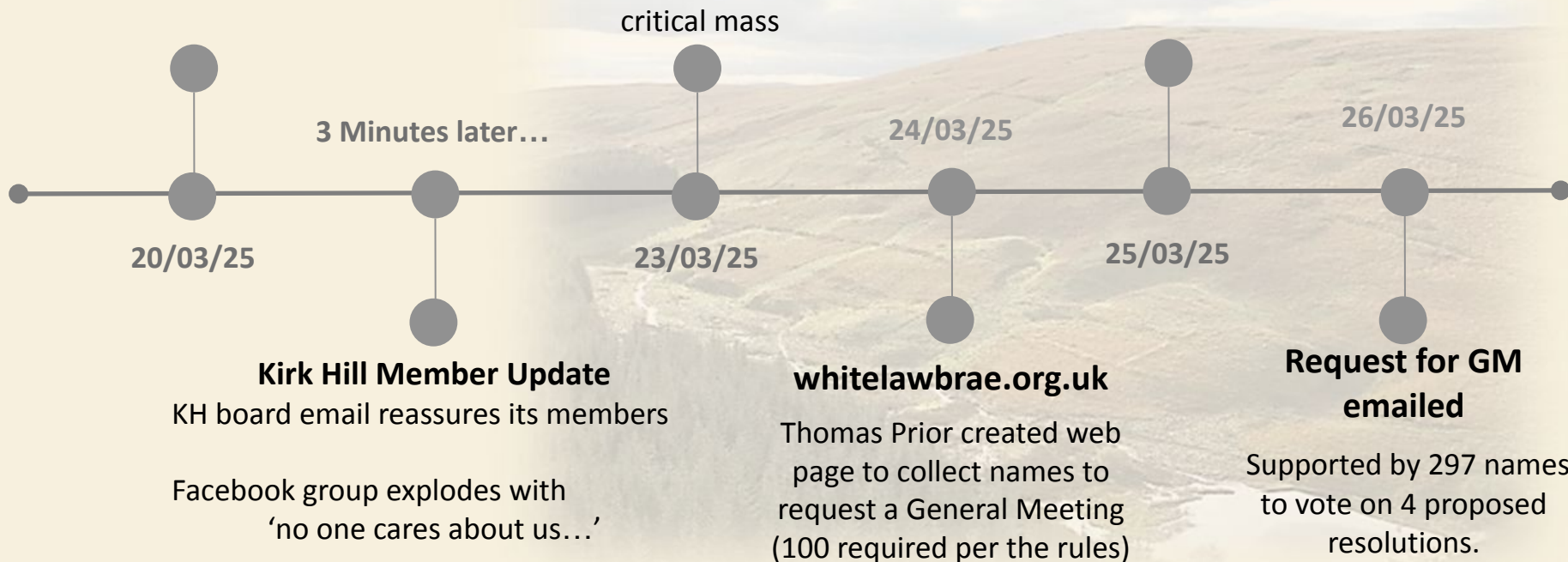
Announced to all Ripple
Coop 1-3 members
No mention of Coop4
Members

Friends of Whitelaw Brae Group

formed by Graeme Fairbrother, Matt
Burton and David Roberts using
WhatsApp quickly gains

Begbies Traynor

Appointed as Ripple Energy
Administrator



Board Contact and Changes

- FWLB senior team contacted Coop secretary Simon Peltenburg and Board member Ursula Stevenson and set up a meeting with the Coop Board
- FWLB had a meeting with the Coop Board regarding the GM request backed by 297 names:
 - Confirmed that Chairman Robert Sauven had resigned due to lack of info from Begbies
 - Board was no longer quorate: a min of 3 required to respond to general meeting request
 - New directors would need to be co-opted (Rule 32.2)
- Shortly afterwards:
 - Simon Peltenburg, Secretary and Ripple Energy employee stepped back due to conflict of interest
 - Laura Thomas, director resigned due to personal reasons
 - Graeme Fairbrother, Matt Burton, David Roberts, co-founders of FWLB stepped back from consideration for Coop 4 board membership for personal reasons
- Ursula Stevenson, only remaining director co-opted (thank you!) some Friends of Whitelaw Brae to the board:



Sam Bayley

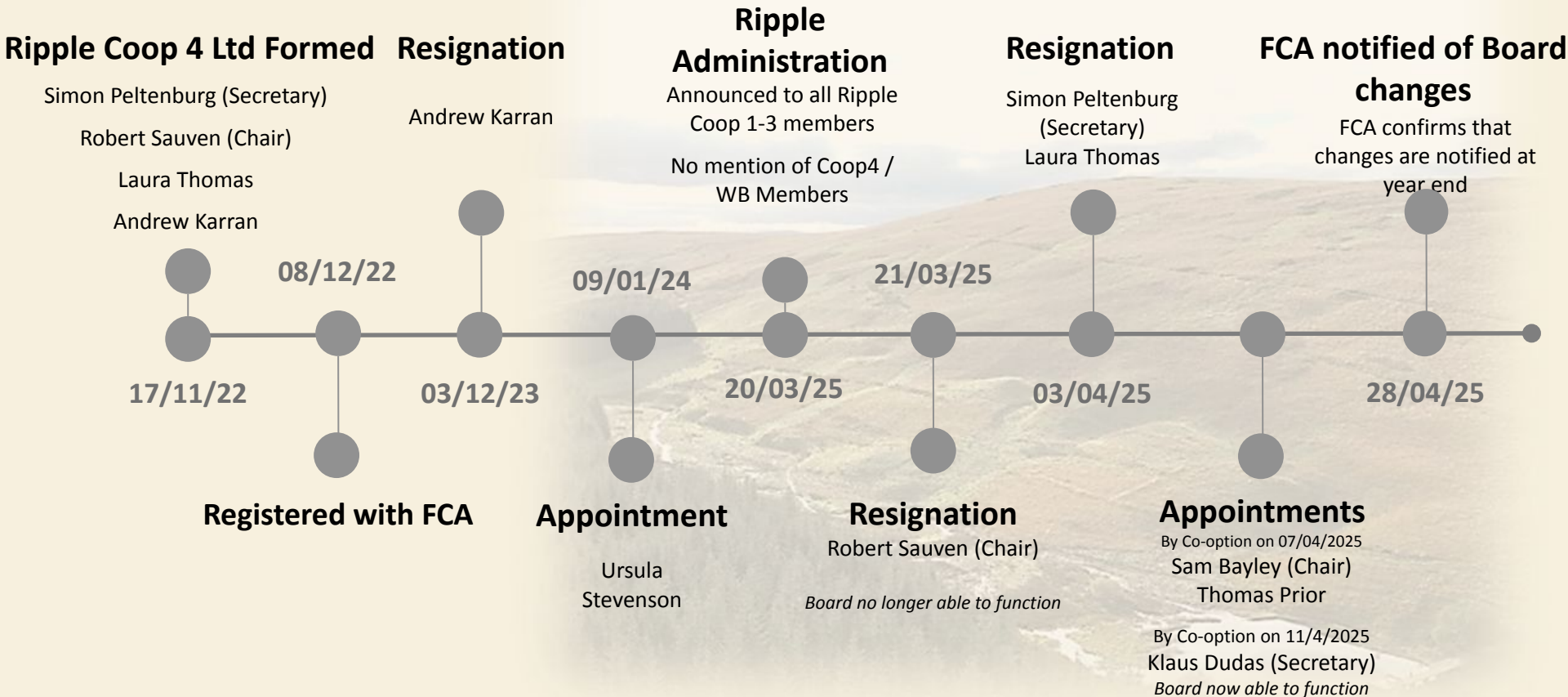


Klaus Dudas



Thomas Prior

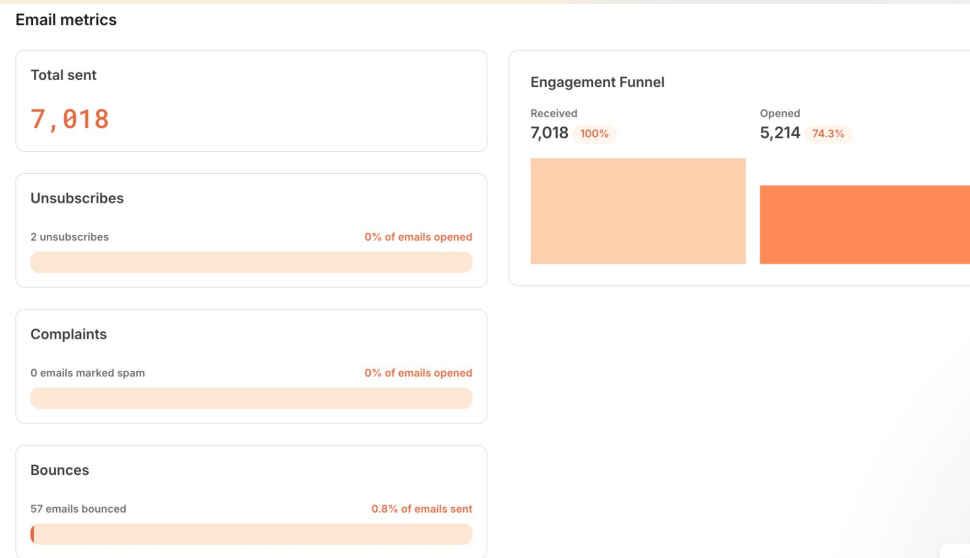
Timeline of Board Changes



Notice of the GM via Email

Email invitation to 7018 members using the member list from Ripple

- 74.3% of members opened the email.



Timing of the General Meeting...

- Had to be within 6 weeks of receipt of request – picked May 3 to have as much time as possible to get information / resolution
- We are aware that a quirk of the rules regarding email delivery assumptions means that technically we have provided 13, rather than the expected 14, clear days' notice of the meeting. The Board believe it is in the interests of all members to progress with the meeting today rather than delaying by a further 2 weeks.
- We're borrowing conferencing services (thanks to UPP Ltd), so easier on a weekend. Sorry it's a bank holiday!
- This meeting is **not** an Annual General Meeting... By the rules, it has to be limited to the submitted purpose: to vote on the proposed resolutions as listed on <https://coop4.uk/>
- The general meeting will be followed by a second meeting of the coop, so that the Board can provide further updates and discuss matters not covered by the resolution

Proposed Resolution 1 and Board Recommendation

Proposed Resolution 1

The board will request the Managing Person to provide a set of audited accounts or the latest management accounts if audited accounts are not available covering the period from 1 June 2024 to present day including identification of the bank accounts holding the society's share capital funds within 10 business days of this meeting to the society's members.

Response from the Board:

We have requested our accounts from the Administrator, in lieu of the Managing Person, but have not yet received these.

*We recommend that you **vote in favour** of this resolution to provide us with a further mandate to secure the accounts.*

Proposed Resolution 2 and Board Recommendation

Proposed Resolution 2

The board provide an opinion at the meeting that the conditions under section 14 Insufficient Capital of the customer agreement have been met. Specifically that “Society fails to raise sufficient funds to purchase and/or develop the Project by the Cut-Off Date”. If it is unable, it must explain why.

Note: Whitelaw Brae was identified as the wind farm that the share capital would be used to purchase (Share Offer page 2).

We believe that the purchase of Whitelaw Brae Farm Ltd by Thrive announced on 19th December and the subsequent absence of an agreement with Thrive for partial ownership of Whitelaw Brae indicates that the society has failed to raise the funds to purchase and/or develop the project.

Therefore, per the customer agreement section 14.1 c, each member is entitled to a full refund of the ‘joining fee’ as defined in the Customer Agreement or such sum paid pursuant to clause 9.4. Per 14.1c, the managing person will manage the refunds within 20 business days of this termination.

Response from the Board:

The Board are exploring the implications of triggering this particular clause noting that the Managing Person is in administration and that the Coop does not currently have access to its own funds. In particular, we will want to ensure that triggering this clause does not lead to the insolvency of the Coop.

*However, we recommend you **vote in favour** of this motion as an indication that you are content for the Board to take this course of action at the appropriate time.*

Proposed Resolution 3 and Board Recommendation

Proposed Resolution 3

Due to the resignation of Robert Sauven as the Society's chair and possible vacation of director, the society will hold an election for a director per 42.1d of the rules of the society.

Response from the Board:

Since this resolution was received, the Board has co-opted three further directors (a total of four) and selected a Chair from within their number in accordance with the Society Rules. Please note that, in any case, it will not be possible to implement both resolutions 3 and 4 as this will exceed the maximum number of directors allowed under the rules.

*We recommend that you **vote against** this resolution. The Board is now large enough to be able to operate within the Rules, and holding an ad-hoc election would cause significant workload for our volunteers at a time when our focus is on securing our members' funds. We will hold elections to the Board in line with our normal cycle – i.e. via an AGM to take place later this year at which all places on the board will be due for election. We may also co-opt further board members in the interim if needed, if anyone is interested in joining the Board please let us know through the contact email.*

Proposed Resolution 4 and Board Recommendation

Proposed Resolution 4

The members of the society shall elect an additional 2 directors increasing the number of directors to 5 per 30.1 of the rules of the society.

Response from the Board:

Since this resolution was received, the Board has co-opted three further directors (a total of four) and selected a Chair from within their number in accordance with the Society Rules. Please note that, in any case, it will not be possible to implement both resolutions 3 and 4 as this will exceed the maximum number of directors allowed under the rules.

*We recommend that you **vote against** this resolution. The Board is now large enough to be able to operate within the Rules, and holding an ad-hoc election would cause significant workload for our volunteers at a time when our focus is on securing our members' funds. We will hold elections to the Board in line with our normal cycle – i.e. via an AGM to take place later this year at which all places on the board will be due for election. We may also co-opt further board members in the interim if needed, if anyone is interested in joining the Board please let us know through the contact email.*

How to vote

- We will provide about a minute to vote on each resolution
- Only members can vote
- Go to <https://menti.com> and use code 2854 4976 or scan this QR code



- We will announce the results after voting has completed

An aerial photograph of a vast, hilly landscape. The terrain is covered in dense vegetation, likely heath or moorland, with varying shades of brown, green, and grey. A small, irregularly shaped body of water is visible in the lower right foreground. The sky is overcast with soft, grey clouds. The overall tone is muted and naturalistic.

Ripple Coop 4

Members Update

Board Update - Operating Approach

- The Board is now meeting weekly and corresponding daily
- The Coop's website is live - <https://coop4.uk> and we can receive messages via enquiries@coop4.uk (but please use this judiciously!)
- We now email Coop members (to the best of our understanding) with status updates
- The registered office has been moved away from Ripple Energy's Ayr office and control
- The Chairs of the four Ripple Coops are meeting several times a week and working together
- We have met with the Administrator (Begbies Traynor), 1st Energy Ltd and Coop UK

Board Update - Position of the Coop

- The Board's primary focus is the return of our members' funds.
- The Board's position is that Coop 4 funds should have been ring-fenced in a client account and should now be in control of the Coop
- Begbies Traynor have agreed that the Coop Board can submit a Proof of Debt form on behalf of all members and have given assurances that they wish to work constructively with us; they are aware of the Board's position on the key issues
- Begbies Traynor have identified and secured some funds that may be associated with Coop 4
 - We do not know how much is secured and whether this represents the full amount that should be held in trust
 - Begbies Traynor are waiting for counsel opinion before they update us further
- We believe that Begbies Traynor may have breached GDPR in handing over Coop 4 member data to 1st Energy Ltd and have reported this to the ICO.
- A number of members have submitted Section 75 or chargeback claims to reclaim their funds.

Coop 4 has no money or income...

But we have already incurred some expenses:

- IT infrastructure including domain names, web hosting and email
- Change of Registered office address

and there are more expenses on the horizon:

- Director liability insurance: Current insurance expires end of June (the Board's view is that we will be unable to keep operating without renewal, previous cost was £7,000).
- Legal advice and/or injunctive action
- Submission of Accounts (AR30)
- IT infrastructure including this meeting is provided for free by others - we cannot expect this indefinitely
- Bank account fees

Fundraising may be required to support future activities:

- We may ask members for a mandate to ask Begbies for an advance on our funds (although may not be successful) - and the Board draw reasonable operating expenses from members funds OR
- We may ask Friends of Whitelaw Brae to raise funds for us

Two polls (indicative only):

1. Would you support a mandate to ask Begbies for an advance?
2. How much would you contribute to a GoFundMe fund?, knowing that there is an overhead, but it is simple and reliable

Members Questions

156 questions submitted for consideration and response before the meeting.

Main Themes:

- **Project status** – What is the current position of the Whitelaw Brae wind-farm?
- **Money on hand** – Exactly how much member capital remains?
- **Getting funds back** – What avenues are being pursued to recover to member contributions?
- **Administrator update (Begbies Traynor)** – What has the administrator discovered so far?
- **Board accountability & history** – Which board decisions led to the current situation?
- **Legal & compliance matters** – Has any fraud/ misuse of funds been reported to the police?
- **Member involvement** – How can members best help now?
- **Next-step timeline & communications** – What are the key milestones from today onwards?

Questions: Project status

- ***What is the current position of the Whitelaw Brae wind-farm ?***

Whitelaw Brae Farm Ltd was purchased by Thrive Renewables on 19/12/24 after Ripple Energy was unable to raise the funds needed. Ripple continued exploring a potential partnership with Thrive, as had Coop funds to invest as well as bringing extensive knowledge of the project. However, Ripple Energy then went into Administration.

- ***and is construction still a realistic outcome?***

We fully expect that Thrive Renewables will complete the construction successfully and will then contribute to lowering the UK's carbon footprint by generating electricity. We wish them well in this activity. It is not expected that the Coop will have any future involvement with the Whitelaw Brae wind farm, though we have not fully ruled it out and remain in contact with Thrive Renewables. Any change to the project offering will have to be voted on by members.

Questions: The Money on hand

- ***Exactly how much member capital remains?***

We estimate ~£10m was paid to Ripple in the Share Offer based on Klaus' dashboard but have no knowledge of the remaining amount.

- ***Where is it held?***

Not in a Ripple Coop 4 controlled bank account, we believe it is in a Ripple Energy bank account currently administered by Begbies Traynor.

- ***What have the funds been used for to date?***

Unknown - we do not have access to year-end or Management Accounts. Ripple were permitted to use some funds for management services, but any such amount would be anticipated to be small / relative to time spent.

Questions: Getting Funds Back

What concrete avenues are being pursued to recover or refund member contributions:

- ***Charge-backs and Section 75 claims?***
Many members have submitted chargeback and Section 75 claims via their banks and credit/debit cards. It is unknown how many have been successful. Note that there is a time period within which successful claims may be reversed. The status is being tracked in the spreadsheet - [link](#). There is also a WhatsApp group dedicated to this activity - [invitation link](#) - <https://chat.whatsapp.com/CpetPgDj1HxHeO7GniQ0Jq>
- ***Insurer/bond claims?***
Ripple Energy Directors had liability insurance. There is a possibility that this may be claimed against once Begbies process has completed.
- ***How much of our initial investment will be returned?***
This is not known at the moment and heavily dependent on the outcome of Begbies investigation into Ripple Energy's accounts.
- ***Administrator recoveries?***
We are waiting for the Administrators Begbies to complete their investigation and process, but our Chairman, Sam, regularly chases them:

Questions: Administrator Update

- ***What has the administrator discovered so far?***

They aren't saying much - and cannot due to the legal process they must follow. They are following their process and currently conducting a forensic examination of the accounts as well as seeking specialist legal advice.

- ***What is the proof-of-debt process?***

- Begbies has agreed that the Co-op can send a form on behalf of its members. We are checking with one of our members (an administration expert) whether this approach is appropriately robust.
- However, We have submitted a proof-of-debt form identifying the Coop members being owed £12m (£11m + 8% interest). Begbies told us that if the amount is inaccurate, it will be adjusted based on their investigative process.

- ***and what timeline should members expect?***

It is going to take time. Begbies are due to publish an initial report in mid-May (statutory requirement), but we don't anticipate it will give us much more information. Their investigation could take months.

Questions: Board Accountability

1. ***Which board decisions and resignations led to the current situation***

- The society (and the other Ripple Coops) were managed by Ripple Energy under an MSA between each coop and Ripple Energy (see your customer agreement)
- Ripple Energy was responsible for identifying and negotiating the wind farm investment
- Ripple Energy was responsible for conducting the Share Offer
- The society was dormant until the Share Offer
- Robert Sauven resigned when could not access any information from Begbies (administrator) and could not protect shareholders.
- One further Director and the Secretary resigned shortly thereafter.
- The Board could not operate with fewer than three Directors and so co-option of a new Board was required.

2. ***And what lessons or corrective actions are proposed?***

- Any future Coop Boards in similar relationships should be less dependent on the 'mothership' and use independent services such as filing and auditing of accounts. *Economies of scale?*
- Coop Boards need to be able to communicate directly with their members via email instead of via the 'mothership'. (Requires resources and expertise). *Avoids a conflict of interest.*
- Coops UK advises that co-operative society legislation is in need of reform
- Funds from Share Offer should have been transferred immediately to a Coop 4 account. (they were not)

Questions: Legal & Compliance

- ***Has any fraud or misuse of funds been reported to the police?***
 - We are not aware of any reports to the Police made by anyone familiar with the accounts of Ripple Energy Limited. Some members have made their own reports to Action Fraud.
 - We are awaiting the outcome of the investigative process being performed by Begbies
 - The FCA (Financial Conduct Authority) has been notified of the situation
 - Co-operatives UK - <https://www.uk.coop/> has been consulted.
 - We have investigated the cost of injunctions and legal support in anticipation of needing to to so
- ***How are GDPR / ICO obligations (member data, SARs) being met?***

We hold only information to support you as a member and to function as a cooperative society:

 1. A copy of the society's meeting minutes and various other society documents such as the rules
 2. A partial copy of the society's membership list provided by Ripple before administration.
(First and Last name is missing. We have requested a full copy, but have not received it).

The Co-operative and Community Benefit Societies Act 2014 requires us to keep a membership list - this is our legal basis under GDPR for holding your information.

The email address for GDPR and ICO related requests for Coop 4 is dataprotection@coop4.uk . Requests to other companies and organisations should be addressed to them - see [ICO](#) guidelines

Questions: Member Involvement

How can members best help now (volunteering expertise, funding minimal working capital, formal votes), and what collective structure will coordinate that effort?

With over 7000 members, there is a huge pool of expertise and experience within this coop and we ask that if you have the time and believe you can contribute positively to the coop, you might consider doing so. The main areas that we'd like support include:

- Legal
- Accountancy
- GDPR/FOI - advice and processing of any requests
- Cooperative law and secretarial expertise
- IT - website and email administration
- Communications and FAQ writing

Answering questions from members is taking a lot of time and energy. We politely ask that you:

1. Make sure you are receiving emails from us - please check your spam folder - we also recommend you add noreply@coop4.uk to your "safe senders" list.
2. Check the [FAQ](http://coop4.uk/faq) - <http://coop4.uk/faq> for an answer before emailing us or asking on WhatsApp or Facebook
3. When you receive an email, don't immediately announce it, email to 7000 members takes an hour or so to reach everyone. Those who haven't received it yet, get anxious and start asking why...

Next Steps

What are the key milestones from today onwards (administrator reports, legal deadlines, next AGM / GM), and how will progress updates be delivered?

- Friends of Whitelaw Brae will continue the conversation with members on their WhatsApp groups - [invitation link](#)
- When Begbies Traynor receive and share their legal opinion on funds held in trust, this will likely trigger Board action depending on the outcome
- Coop 4 has no money: fundraising may be required to support future activities or we will not be able to operate beyond end of June.
- AGM required by end of November, including Board elections.

Where to look for information:

- Coop 4 Email updates to continue - check your spam folder! - we also recommend you add noreply@coop4.uk to your “safe senders” list. If you are still unable to find our message, you can email enquiries@coop4.uk with your Ripple membership number (the reference number on your receipts) and we will check our mailing list.
- Status updates will also be posted to our website <https://coop4.uk/>
- Documents are available in <https://coop4.uk/documents/>
- The Coop 4 FAQ is <http://coop4.uk/faq>
- Your customer agreement
- The Coop Rules - <https://mutuals.fca.org.uk/Documents/Download/935889>
- Other Ripple founded Coops are the definitive source of information about those Co-ops.
- Read with a critical eye anything you read from other sources, even if they claim to be representing your best interests or to have information about, or agreements with, the Coop(s).

An aerial photograph of a landscape. In the foreground, a dense forest of evergreen trees covers the lower left. A river flows from the forest towards the center. To the right, a large, flat, brownish field stretches towards the horizon. In the bottom right, there is a small pond and a small building. The sky is filled with white and grey clouds.

Thanks for attending!