

Whitelaw Brae Wind Farm
Coop Board Meeting 28 March 2024
Minutes

1. Welcome and Apologies

Present: Rob Sauven (Chair)
Laura Thomas
Ursula Stevenson
Alasdair McDonald (observer)
Manjit Kooner (Ripple Legal Counsel)
Sarah Merrick (Ripple CEO)
Simon Peltenburg (Ripple Chief of Projects and Society Secretary)

Apologies:

Any text highlighted in grey will be redacted in the minutes made available to members.

2. Previous Minutes

As this was the first coop board meeting relating to Whitelaw Brae, there were no relevant previous board minutes to be approved.

3. Review of actions from last board meeting

n/a

4. Risk Register Review

Ripple talked the board through the key matters that have been identified during the due diligence process that will be prioritised in the coming months. These were:

- Oversail by abnormal loads on the access route. Ripple confirmed that a dry run had been able to get through the particular location but that there was oversail beyond the highway verge. Ripple explained the background to the situation and confirmed that [REDACTED].
- Financial securities are required for some contracts and a planning condition. Due to the nature of the coop there is no parent company to underwrite such securities, but Ripple set out alternative means by which the security requirements may be met.

- The vertical alignment of the track leading to and away from the bridge at the entrance to the site may need adjusting to accommodate the long loads. This however will be within the scope of the civil works contract.
- There is a Scottish Water aqueduct that runs deep (~20m) underground where it is crossed by the access track. While it is extremely unlikely that there could be any effect on it from works or vehicles travelling at ground level, mitigation measures are available to address concerns.
- An update to the grid connection offer had been awaited and received prior to the board meeting. This confirms the basis on which the project has been modelled.
- The civil and electrical works have not been contracted yet. Ripple explained the tendering process that is ongoing [REDACTED] that will mitigate the potential for cost over-runs.

With mitigations identified, these risks have a probability and or significance of impact that would be low enough to warrant progressing with the project as planned.

5. Recent Actions and Discussion Points

Ripple talked through the status of the Share Purchase Agreement (SPA) and Construction Management Services Agreement (CMSA) with BayWa. It was confirmed that there are no particularly contentious matters identified to date.

The Board asked some questions about the battery that will be constructed as part of the project and Ripple confirmed that due to its scale it be unlikely to generate significant revenues and as a result would be operated to complement the project rather than as a key driver for coop members' savings.

Ripple and the Board discussed energy price projections and what should be assumed in the share offer. On the basis that [REDACTED] suggest that the UK Gov High scenario is quite conservative, the Board were supportive of presenting a price projection that reflects this position. The merits of alternative approaches were discussed and it was left to Ripple to decide which to adopt. Post the meeting Ripple has used the average of the UK Gov High and Central scenarios as the base case, further reducing the projected prices for 2027 to reflect the current market.

Ripple set out progress with the SDG fund that it will be applying to. To date there appears to be strong synergies and nothing to indicate that such application would not be successful.

Ripple and the Board discussed the Management Services Agreement (MSA) that will be in place between the Coop and Ripple and will be circulated to the Board for comment along with these minutes.

Ripple and the Board discussed the potential to apply for a CfD in future for the coop's share of the power generated. It was agreed by all that the coop could make whatever changes it felt were appropriate in due course as it is a democratic body. Post the meeting Ripple has received strong feedback from members of its other coops relating to CfDs and so will assume that the coop's power will not be traded via CfD at Whitelaw Brae.

6. Board Approvals

None

7. AOB

Ripple highlighted the opportunity for Board members to attend the Coop Directors Training course run by Coops UK and will circulate details.

8. Actions Arising from Meeting

Ripple to progress with share offer and convene further Board meetings in advance if required.