

Whitelaw Brae Wind Farm

Coop Board Meeting 11 June 2024

Minutes

1. Welcome and Apologies

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

Apologies: Alasdair McDonald (observer)

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

2. Previous Minutes

The minutes from the previous meeting were approved.

3. Review of actions from last board meeting

- circulate MSA and PoA for signatures - done
- explore opportunities to enable wider demographic to purchase coop share - ongoing
- continue with share offer - ongoing

4. Recent Actions and Discussion Points

Ripple set out the status of the intended loan agreement from the SDG Fund. Due diligence has included advice and meetings with third parties to confirm that the approach does not present an unacceptable risk for the Coop.

Ripple set out the means by which the share purchase agreement with BayWa will need to be varied to accommodate the intended approach.

Ripple set out the approach that will be taken for bank finance that will complement the Coop members' equity and the SDG funding.

Ripple talked the Board through the Minutes required by the SDG Fund confirming the Board approves the various resolutions contained therein which will enable the Coop's application to progress to the next stage.

Ripple talked the Board through the letter of comfort that will be provided to BayWa relating to the variation of the share purchase agreement.

Ripple set out the status of discussions with various energy suppliers that are keen to work with Ripple and share the opportunity of Whitelaw Brae cooperative ownership with their customers.

5. Risk Register Review

Ripple confirmed that there were no new risks that had not been discussed already.

6. Board Approvals

The Board approved the Minutes for the SDG Fund.

The Board approved the letter of comfort for BayWa.

The Board approved that the share offer can remain open.

7. AOB

None

8. Actions Arising from Meeting

Ripple to:

- circulate letter and SDG Fund Minutes for signatures;
- agree SPA Variation;
- progress bank finance.