

**Whitelaw Brae Wind Farm**  
**Coop Board Meeting 26 June 2024**  
**Minutes**

**1. Welcome and Apologies**

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

Apologies: Laura Thomas  
Alasdair McDonald (observer)  
Sarah Merrick (Ripple CEO)

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

**4. Recent Actions and Discussion Points**

The meeting was focused on progress with the SDG Impact Fund, with Ripple providing an update in relation to legal documents and progress towards the donation amount. All agreements are in final form and ready for signatures and (subsequent to the meeting) the final contribution to the donation amount has been committed to achieve the threshold amount required for SDG Fund.

The target is to make the donation on Tuesday 2<sup>nd</sup> July.

Ripple updated the board on the discussions with BayWa on the SPA variation and various securities that BayWa require in light of payments being made subsequent to SPA completion (the point at which the wind farm SPV shares transfer to the coop). BayWa have since suggested that completion occur after the first drawdown from SDG Fund, at which point coop will have certainty that sufficient funds will be available.

Ripple confirmed that no unexpected issues have been identified relating to bank finance. Focus will be on securing a PPA (corporate or utility) for the finance proportion of the power generated to give the bank sufficient comfort the covenants will be met.

**5. Risk Register Review**

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

**6. Board Approvals**

None.

**7. AOB**

None

**8. Actions Arising from Meeting**

Ripple to:

- agree SPA Variation;
- progress bank finance.