

An aerial photograph of a valley. A river flows through the center, surrounded by green fields. To the left, there is a dense forest of evergreen trees. In the foreground, a large pond is visible, with a small building and some structures nearby. The sky is filled with white and grey clouds, with some blue patches visible. The overall scene is a mix of natural and man-made elements.

Ripple Coop 4

Annual General Meeting  
25/02/2026

# Housekeeping

- Microphones and cameras are disabled for attendees.
- You can communicate using the Q&A function.
- The session is being recorded. The slides and recording will be shared with other members.

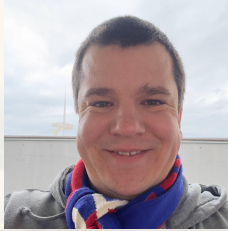
# Hearing from you

- We will answer questions submitted by the form on the website prior to the meeting.
- If there are questions submitted via the Q&A function that we haven't covered today, we will answer them via an update to our FAQ section.
- 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.

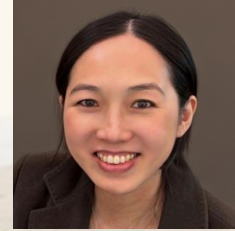
# Introductions - the Board



**Sam Bayley - Chair**



**Klaus Dudas - Secretary**  
Invested in Ripple Energy Limited



**Sheena Tay-Schyma - Treasurer**



**Sonya Leydecker**



**David Roberts**



**Jetinder Shergill**

# Agenda

- Welcome and purpose of meeting
- Summary status of Coop 4
- Crowd funder fundraising update
- Legal update
- Accounts update
- Creditors committee
- Elections update and results
- Questions
- Next Steps
- Where to look for information



# Summary status of Ripple Coop 4

- The Coop remains active with the primary focus of retrieving and returning as much of our members' funds as possible. It has no involvement with Whitelaw Brae wind farm.
- We continue to engage with Ripple Energy's administrators, Begbies Traynor, to represent our members' interests. However, it has been difficult to obtain much of the information the Coop needs.
- The Coop has statutory obligations including the filing of annual returns and accounts. Previously this was a responsibility of Ripple Energy but they failed to complete this work. The Board is working hard to reconcile this data and submit retrospective returns, and is in correspondence with the Financial Conduct Authority in relation to our obligations.
- We expect to receive details of a Court hearing in due course which will determine the status of some of Ripple Energy's funds.
- The Board continues to meet around every 2-3 weeks. Minutes are published periodically on our website.

# Crowdfunding Status

- Our call for support raised over £40,000 - THANK YOU!
- This has covered key expenses including:
  - Directors' and Officers' insurance
  - Legal support and advice
  - Administrative costs e.g. ICO registration, registered office costs, Coops UK membership, domain name.

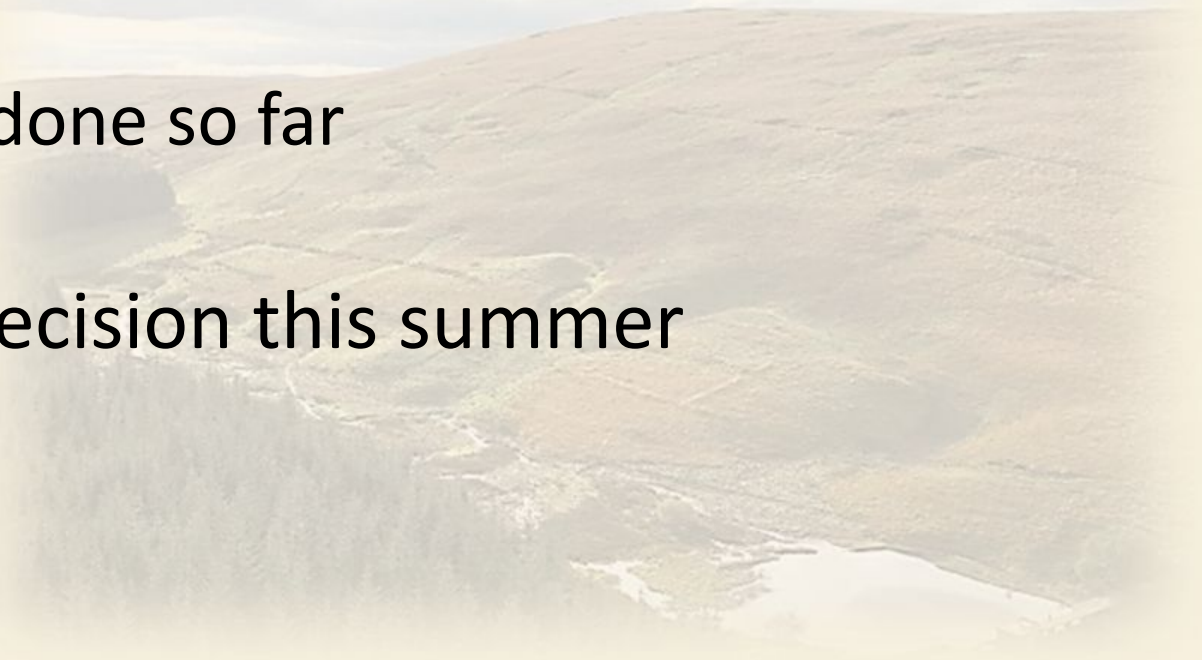
An aerial photograph of a vast, rolling landscape, likely a coastal plain or a large valley. The terrain is covered in dense, low-lying vegetation, possibly scrubland or coastal prairie. In the foreground, a large, irregularly shaped body of water, possibly a reservoir or a large pond, is visible. The sky is overcast with soft, grey clouds. The overall color palette is muted, with various shades of brown, green, and grey.

Ripple Coop 4

Legal Update  
Sonya

# Legal Update

- Who owns the funds held by BTG?
- Why it matters
- What we have done so far
- Next steps
- Hearing and decision this summer



An aerial photograph of a valley with a river and a lake. The text is overlaid on the image.

Ripple Coop 4

Accounts Update  
David

# Accounts - Ripple and The MSA

New board in place in May 2025 & started reviewing the status of the Coop:

- The Management Services Agreement (MSA) - services provided by Ripple Energy in exchange for fees.
- Manage the sale of membership in the Coop and collect the money
- Responsible for arranging the purchase of the Wind-farm
- Maintain Coop4's financial accounts
- Provide monthly management reports
- Submit annual accounts to the FCA

# Accounts - FCA Status

- Coop4's Financial Year is from 1 June to 31 May of each year
- Annual Accounts are due for submission seven months later - by December 31
- Coop4 has three years of accounts that have not been submitted:
  1. FY2023: Dormant, no business but not filed despite Share offer & MSA
  2. FY2024: Ripple did not file on time despite MSA
  3. FY2025: By 31/05/25, Ripple was in administration
- Overall challenge has been the lack of information
- In the past, we had only an estimate of membership money received by Ripple:
  - Administrator's reports
  - Membership list
  - Monthly management reports as part of the MSA by Ripple

# Accounts - Provisional Accounts

- Early in 2026, we gained access to Coop4's accounting system (Xero)!
- High level provisional, unverified numbers based on Xero alone:

| Type of Fees:                   | FY24 - £         | FY25 - £         | Total - £         |
|---------------------------------|------------------|------------------|-------------------|
| Wattage Fees                    | 6,662,375        | 3,888,151        | 10,550,526        |
| Arrangement Fees - Estimated 8% | 532,990          | 311,052          | 844,042           |
| <b>Total</b>                    | <b>7,195,365</b> | <b>4,199,203</b> | <b>11,394,568</b> |

Note:

The Coop did not receive any money from Ripple Energy - the money above is owed to the Coop  
The Arrangement fees are not reported in the Coop4 accounts and are estimated. Will be lower.  
Does not include any payments due to Ripple for expenses paid such as Directors Insurance  
Does not include any non card payments to Ripple Energy

# Accounts - Next Steps

1. File Accounts for FY2023 as a dormant Coop.
2. Finalise and File Accounts for FY2024 and FY2025 using information available
3. Revise if we receive significant information from:
  - Begbies, the administrator in response to our requests
  - The court case briefing

## Note:

- We lack auditability: no way to verify xero vs bank statements etc.
- May need to ask members to confirm their membership purchase amounts - similar to Kirk Hill

An aerial photograph of a valley with a river and a lake. The text is overlaid on the image.

Ripple Coop 4

Creditors Committee  
Jetinder

# Creditors Committee (CC)

- Volunteered to sit on CC - independent role to work in the interests of all creditors
- First meeting raised various matters updating the position and questions of the administrators
- Resolutions were all passed unanimously - minutes likely to be released by BTG soon
- Next meeting 28 April

An aerial photograph of a valley with a lake and hills. The text is overlaid on the image.

Ripple Coop 4

Elections Results  
Klaus

# Election Results

- Five directors were co-opted last year to establish a working board
  - Tom has since resigned for personal reasons
  - 4 Directors' term ends at the end of the AGM
- Five open positions on the board
- Called for nominations at the end of last year
- Only five nominations received - including the four current directors
- Therefore, we did not need to hold elections
- We have a new director joining the board: **Nigel Cooper**

An aerial photograph of a valley with a river and a lake. The landscape is hilly and green, with a river winding through the center and a lake in the lower right. The sky is overcast.

# Ripple Coop 4

Members' Questions  
submitted for consideration before the  
meeting.

# Questions:

- *If I've had a successful Section 75 / chargeback refund, am I still a Co-op member?*

Yes, you are still a Co-op member.

- *Can you remove me from the membership register and/or stop sending me emails?*

We cannot remove you from the membership register at this time. However, you can request that you do not receive regular update emails. In this case, we will still send emails that we are required to send such as notification of elections and general meetings.

# Questions:

- ***How do I update my contact details on the membership record?***

Please send your changes to [enquiries@coop4.uk](mailto:enquiries@coop4.uk). We will require your old information including membership details.

- ***How do I get regular updates or join the WhatsApp group if it's full?***

The board sends email updates on semi-regular basis. If you are not receiving them, please check your spam folder! - we also recommend you add [noreply@coop4.uk](mailto:noreply@coop4.uk) to your “safe senders” list. If you are still unable to find our message, you can email [enquiries@coop4.uk](mailto:enquiries@coop4.uk) with your Ripple membership number (the reference number on your receipts) and we will check our mailing list.

# Questions:

- ***What should I do if I only just found out about the administration and I invested previously — do I need to notify anyone, and what are my next steps?***

You should contact the card provider that you used to purchase your Coop4 membership. See below.

- ***What are my options for getting a refund from my bank/card provider, what if I paid by debit card?***

You should contact the credit or debit card provider that you used to purchase your Coop4 membership at once to explore the options available to you.

# Questions:

- ***How do I transfer a deceased member's holdings to the nominated beneficiary / next of kin?***

Please accept our condolences. If possible, please have the executor of the estate, email us a copy of the paperwork and we will make a note of the change. Send your email to [enquiries@coop4.uk](mailto:enquiries@coop4.uk).

- ***Should I inform the Co-op if my bank has confirmed a successful chargeback/Section 75 outcome?***

Not yet. We may request this information at some point in the future.

# Questions:

- ***What is the current situation with the administration and any court proceedings, and what does it mean for members?***

Ripple Energy is in administration, the Coop is not. We believe that Ripple Energy collected approximately £11m of Coop4's money. Ripple Energy's administrators have found money in several Ripple Energy bank accounts. They plan to seek court guidance as to who the money belongs to.

The administrators reports are available from Ripple Energy's Companies House registry and also on our website - <https://coop4.uk/documents/>


# Next Steps

*What are the key milestones from today onwards and how will progress updates be delivered?*

- Directions Meeting & Hearing
- Submission of annual returns and accounts
- Coop 4 Email updates to continue - check your spam folder! - we also recommend you add [noreply@coop4.uk](mailto:noreply@coop4.uk) to your “safe senders” list. If you are still unable to find our message, you can email [enquiries@coop4.uk](mailto:enquiries@coop4.uk) with your Ripple membership number (the reference number on your receipts) and we will check our mailing list.
- Coop 4 has no income: additional fundraising may be required to support future activities, though we believe that we will be able to cover costs up to and including the hearing.

# 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](mailto: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).
- Contacting the Administrators results in fees that will be paid for from the administration estate - which could lead to less money being returned to everyone

An aerial photograph of a valley. In the foreground, a dense forest of evergreen trees covers the lower slopes. A river winds through the valley floor, eventually emptying into a large, calm pond. The surrounding hills are covered in a mix of green and brown vegetation, suggesting a transition between different types of land cover. The sky is filled with large, white and grey clouds, with some blue visible between them. The overall scene is a wide, open landscape.

Thanks for attending!