

# Customer Agreement

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## 1 WHO WE ARE

**YOU** as detailed in Schedule 1 (“**You**”, and “**Your**” shall be construed accordingly) are making this Agreement with:

- 1.1 **RIPPLE COOP 4 LIMITED** (Registration Number: RS004999), a cooperative society registered under Co-operative and Community Benefit Societies Act 2014, whose address is c/o Ripple Energy, 2 Beresford Terrace, Ayr, KA7 2EG (in this Agreement referred to as the “**Society**”); and
- 1.2 **RIPPLE ENERGY LIMITED**, which is a limited liability company registered in England and Wales (under registered number 10565718) whose registered address is 1, The Frames Unit 208, Phipp Street, London, England, EC2A 4PS (in this Agreement referred to as the “**Managing Person**”)

each a “**Party**” and together the “**Parties**”

## 2 THE PURPOSE OF THIS AGREEMENT

- 2.1 The Society part-owns, or (subject to clause 14) will part-own, the Project via a part-owned subsidiary (the “**SPV**”).
- 2.2 The Society has appointed the Managing Person and the Managing Person has agreed to provide certain services to the Society and the Project pursuant to the Management Services Agreement, including managing the Society’s relationship with You as a Member, in accordance with this Agreement.
- 2.3 You wish to become a Member by owning shares in the Society. Subject to the terms of this Agreement, You will be entitled to Savings by paying the Joining Fee.
- 2.4 Your rights and obligations as a Member will be governed by the Society’s Rules.
- 2.5 The Society wishes to set out with You, in this Agreement, additional terms relating to: (i) how the Society’s ownership of the Project is expected to lead to value for You and the limitations that apply to You receiving that value; and (ii) when Your Membership will terminate (or be deemed to have terminated).

## 3 DEFINITIONS AND INTERPRETATION

3.1 In this Agreement unless inconsistent with the context or otherwise specified:

“**Additional Project Watts**” means a number of watts from the Society’s Total Installed Capacity that You would like to beneficially own in addition to Your Project Watts;

“**Additional Project Watts Amount**” means the amount (in pounds sterling) to be paid for any Additional Project Watts in accordance with clause 12, as calculated in accordance with Schedule 2;

“**Administration Fee**” (which is also referred to as the **Arrangement Fee** on the Managing Person’s website and in marketing materials) means the sum detailed in Schedule 1 that You agree to pay pursuant to the terms of this Agreement, which is an amount equal to five point five percent (5.5%) of Your Wattage Amount (or Additional Project Watts Amount (if applicable)) or eight percent (8%) if paying Your Wattage Amount in instalments (such amounts being exclusive of VAT and as may be varied when purchasing additional watts in respect of clause 12);

“**Agreement**” means this agreement;

“**Approved Electricity Supplier**” means a Licensed Supplier who is: (i) providing an electricity tariff for the Project; and (ii) is on the Managing Person’s list of approved electricity suppliers, which can be found at [www.RippleEnergy.com](http://www.RippleEnergy.com);

“**Available Watts**” mean watts that are part of the Society’s Total Installed Capacity that are not beneficially owned by a Member (or which a departing Member wishes to relinquish);

“**Billing Period**” means the period in respect of which Your Electricity Bill is produced by Your Supplier;

“**Board**” means the board of directors of the Society, appointed in accordance with the Society’s Rules;

“**Business Day(s)**” means any day (other than Saturday or Sunday) on which banks are usually open for domestic business in London;

“**Commencement Date**” means the date this Agreement is formed in accordance with clause 4.2;

“**Commercial Operations Date**” means the date, following completion of commissioning of the Project, that the Project first generates and exports electricity to the grid which is sold to an Approved Electricity Supplier pursuant to a Power Purchase Agreement;

“**Confidential Information**” means any information in respect of: (a) the Project; or (b) the Society, that the Managing Person deems to be confidential including: (i) information in respect of the development, financing, ownership, construction and operation of the Project including the terms (including price) of any agreements between the Society and/or the SPV and third parties (including any construction contract, grid connection agreement, operations & management contract, or Power Purchase Agreement); (ii) any commercial and financial arrangements entered into by the Society and/or the SPV; or (iii) details of any claims or disputes against the Society and/or the SPV;

“**Customer Agreement**” means an agreement between (1) a Member (other than You); (2) the Society; and (3) the Managing Person, substantially in the form of this Agreement;

“**Cut-Off Date**” means the date by which fundraising for the Project must be completed, as determined by the Board;

“**Electrical Output**” means the total aggregate amount of electricity generated by the Society’s Total Installed Capacity and delivered to the Project’s export meter during a specified period (measured in kWh);

“**Electricity Supply Contract**” means the contract entered into between a customer and a Licensed Supplier for the supply of electricity to an address;

“**Green Tariff**” means a tariff offered by a Licensed Supplier which guarantees 100% renewable electricity from renewable sources like wind, solar and hydro, evidenced by the Licensed Supplier by surrendering the applicable number of REGOs (or equivalent guarantee of origin certificate) to Ofgem;

“**HMRC**” means HM Revenue & Customs;

“**Joining Fee**” has the meaning given to it in clause 9.1;

“**kW**” means a kilowatt, which is equal to 1000 watts;

“**kWh**” means a kilowatt-hour;

“**KYC**” means “know your customer” information which we use to verify a potential Member’s identity. This may include copies of identity documents (such as a passport or driving licence) and copies of documents confirming an individual’s address (such as a bank statement, utility bill or council tax statement);

“**Licensed Supplier**” means an electricity supplier licensed to operate in Great Britain;

“**Management Services Agreement**” means the management services agreement to be entered into between the Society and the Managing Person relating to services to be provided by the Managing Person to the Society and or the SPV in respect of management of the Society and the Project;

“**Maximum Investment**” means the maximum amount (in pounds sterling) that the Society and/or the Managing Person will

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accept from one potential Member/Member as an investment (whether in the Project or across a number of projects managed by the Managing Person including the Project) as may be determined by the Society and/or the Managing Person from time to time (if any);

“**Member**” means a person who holds at least one (1) share in the Society and “**Membership**” shall be construed accordingly;

“**Minimum Term Date**” means the date that is two (2) years following the Commercial Operations Date

“**Minimum Watts**” means the minimum amount of Project Watts that can be beneficially owned by a Member (through that Member’s ownership of shares in the Society), as determined by the Society from time to time (if any);

“**Named Customer**” means the named customer on the Electricity Supply Contract for Your Address;

“**Ofgem**” means the Office of Gas and Electricity Markets;

“**Power Purchase Agreement**” means an agreement for the sale and purchase of electricity generated by the Project and associated benefits entered into or to be entered into between the SPV and an Approved Electricity Supplier;

“**Price Paid to the SPV**” has the meaning given to it in Schedule 2;

“**Project**” means the wind energy project to be located approximately 15km north of Moffat in the Scottish Borders and referred to as the ‘Whitelaw Brae Wind Farm’;

“**Project Operating Costs**” means the total operating costs of the Project as incurred by the SPV and the operating costs of the Society;

“**Project Watts**” means watts that are part of the Society’s Total Installed Capacity of the Project;

“**Project Watts Waiting List**” means the waiting list, administered by the Managing Person, which has details of those parties who wish to subscribe for Projects Watts or Additional Project Watts as and when there are Available Watts;

“**REGO**” means a renewable energy guarantee of origin certificate issued by Ofgem in respect of one (1) megawatt hour of renewable electricity generated;

“**Residual Value**” has the meaning given to it in Schedule 2;

“**Ripple Customer Dashboard**” means the section of the Managing Person’s website or a mobile app owned by the Managing Person if applicable, accessible with Your password, which displays information about Your Project Watts, including Your Savings;

“**Ripple Ts&Cs**” means the terms and conditions that govern Your use of the Ripple Customer Dashboard and Ripple Customer App, which can be found at <https://www.rippleenergy.com/terms;>

“**Savings**” has the meaning given to it in clause 10.4;

“**Services**” means the services to be provided by the Managing Person to the Society pursuant to the Management Services Agreement;

“**Society’s Rules**” means the rules governing the Society in its capacity as a registered society, as may be amended from time to time in accordance with those rules;

“**Society’s Total Installed Capacity**” means the total installed capacity of the proportion of the Project owned by the Society in kW during a period for which Savings (or another measure) are being calculated;

“**SPV**” has the meaning given to it in clause 2.1;

“**Term**” means the period from the Commencement Date to the Termination Date;

“**Termination Date**” means the day this Agreement is terminated in accordance with its terms, as determined in accordance with clause 22.1(a);

“**Total Price**” has the meaning given to it in Schedule 2;

“**VAT**” means value added tax at the prevailing rate;

“**Watts Cap**” means the number of watts (whether in the Project or across a number of projects managed by the Managing Person including the Project), as calculated by the Managing Person, that is likely to generate one hundred and twenty percent (120%) of Your Annual Usage;

“**Your Address**” means Your residential address as set out in Schedule 1, or as amended by You from time to time by appropriate notification to Your Supplier;

“**Your Annual Usage**” means the average amount of electricity (calculated in kWh) that You estimate is used at Your Address in a calendar year and is inputted by You as part of Your Application, or as recalculated by You in the event that You apply for Additional Project Watts (save that where such annual usage is more than 7000 kWh, the Managing Person may ask for proof of such usage (for example, sight of one of Your Electricity Bills));

“**Your Application**” means Your application, via the Managing Person’s website, to: (i) become a Member by owning shares in the Society; and (ii) beneficially own Project Watts, by paying the Joining Fee;

“**Your Customer Power**” means, in respect of a specified period, the Electrical Output x Your Ownership Percentage (measured in kWh);

“**Your Electricity Bill**” means the bill (or other means of communication relating to payment) and other matters relating to Your account You receive from Your Supplier pursuant to Your Electricity Supply Contract;

“**Your Electricity Supply Contract**” means the Electricity Supply Contract entered into between You and Your Supplier for the supply of electricity to Your Address and which makes facility for Your Savings to be credited to You;

“**Your Ownership Percentage**” means Your Project Watts (expressed in kW) / the Society’s Total Installed Capacity (expressed in kW) x 100;

“**Your Project Watts**” means Project Watts detailed in Schedule 1 (that You have purchased by paying Your Wattage Amount (such number to be revised if You purchase any Additional Project Watts by paying an Additional Project Watts Amount in accordance with clause 12));

“**Your Supplier**” means a Licensed Supplier with whom You have chosen to enter into an Electricity Supply Contract; and

“**Your Wattage Amount**” means the sum detailed in Schedule 1 that You have paid pursuant to the terms of this Agreement in order to beneficially own Your Project Watts and Your shares in the Society.

**3.2** In this Agreement, except where the context otherwise requires:

- (a) references to clauses or schedules or paragraphs are to clauses or schedules or paragraphs of this Agreement;
- (b) words importing any gender include any other gender;
- (c) references to persons include bodies corporate, firms and unincorporated associations;
- (d) the singular includes the plural and vice versa;

- (e) words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (f) any reference to this Agreement or to any other document shall include any permitted variation, amendment or supplement to such document;
- (g) headings are included for the convenience of the Parties only and do not affect its interpretation; and
- (h) references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force at the date of this Agreement and references to any statute include any statutory instrument or regulations made under it.

#### **4 HOW THIS AGREEMENT WILL BE FORMED AND THE TERM**

**4.1** The Society or the Managing Person may, following submission of Your Application, ask You to provide additional information including:

- (a) KYC information; and/or
- (b) where You have indicated that Your Annual Usage is more than 7000kWh, evidence of such usage, which must be provided in order for Your Application to be processed.

**4.2** The Society's acceptance of Your Application will take place when the Managing Person (on behalf of the Society) emails You to accept it, at which point this Agreement will come into existence between You, the Society and the Managing Person.

**4.3** If the Society is unable to accept Your Application (including where Your Application does not meet the criteria set out in clause 7.1(a) to 7.1(c)), the Managing Person (on behalf of the Society) will inform You and the Society will not charge You the Joining Fee (or shall reimburse to You the Joining Fee in full where payment has already been made).

**4.4** This Agreement shall come into effect on the Commencement Date.

**4.5** This Agreement shall continue until the Termination Date.

#### **5 EXERCISING YOUR RIGHT TO CHANGE YOUR MIND**

**5.1** You have a legal right to change Your mind within 14 days after the day the Managing Person emails You to confirm acceptance of Your Application. To exercise this right, let the Managing Person know by emailing the Managing Person at [help@RippleEnergy.com](mailto:help@RippleEnergy.com).

**5.2** The Managing Person will provide an email acknowledgement to You, confirming You have chosen to exercise this right.

**5.3** Your Joining Fee will be reimbursed within 14 days of Your telling us You have changed Your mind. The reimbursement will be made using the same means of payment as You used for Your payment of the Joining Fee and You will not incur any fees as a result of the reimbursement.

#### **6 YOUR ADDRESS AND YOUR ELECTRICITY BILL**

**6.1** You confirm that You are the owner or occupier of Your Address and that You have authority to enter into this Agreement and Your Electricity Supply Contract.

**6.2** You confirm that You are an individual person and that You are the Named Customer.

**6.3** You acknowledge that:

- (a) Your Savings will be administered by Your Supplier through Your Electricity Bill, and, as such, are linked to Your Address;
- (b) If You wish to change Your address because You have moved home, You must follow the relevant procedures as set out in Your Electricity Supply Contract;
- (c) Once You have successfully done so, Your Supplier will notify us of such change, and such new address shall become Your Address for the purposes of this Agreement; and
- (d) If You change Your address without notifying Your Supplier (or Your Supplier cannot accept this change), You may be deemed to have terminated this Agreement and, if so deemed, clause 22 will apply.

## **7 BECOMING A MEMBER OF THE SOCIETY**

**7.1** You hereby apply and consent to becoming a Member and confirm that, as part of Your Application:

- (a) You have not applied for a number of Project Watts:
  - (i) less than the Minimum Watts; or
  - (ii) more than the Watts Cap;
- (b) You have paid or commit to pay the Joining Fee; and
- (c) Your Joining Fee does not exceed the Maximum Investment

**7.2** Subject to the Society's acceptance of Your Application, payment of the Joining Fee entitles You to receive and hold such number of shares in the Society as correlates to Your Wattage Amount.

**7.3** You confirm that You will abide by the Society's Rules at all times.

**7.4** Subject to clause 5 and clause 25.2, You acknowledge and agree that You will not be able to terminate this Agreement and Your Membership before the Minimum Term Date.

**7.5** You confirm that You will not make abusive or offensive or intimidating or deliberately vexatious comments to another Member or the Managing Person or its personnel. You accept that any failure by You to comply with this clause 7.5, shall be treated as a material breach and could result in (i) immediate, temporary or permanent withdrawal of Your right to use interactive services such as Ripple community provided by the Managing Person and (ii) expulsion from the Society.

## **8 THE ROLE OF THE MANAGING PERSON**

**8.1** The Managing Person shall provide the Services to the Society pursuant to the terms of the Management Services Agreement.

**8.2** The Managing Person shall provide You with information regarding:

- (a) the number of Project Watts that You beneficially own;
- (b) at intervals as determined by the Managing Person in its sole discretion, how the development of the Project is progressing, current and planned maintenance works and other Project updates that the Managing Person considers are relevant to You;
- (c) following the Commercial Operations Date:

- (i) Your Customer Power for each calendar month; and
- (ii) the associated Savings You will receive in respect of that calendar month,

via (at the Managing Person's sole discretion) any of: (i) the Ripple Customer Dashboard (Your use of which shall be governed by the Ripple Ts&Cs); (ii) email; or (iii) a dedicated website in respect of the Project.

## 9 PAYMENTS DUE FROM YOU

9.1 As part of Your Application, You will pay:

- (a) Your Wattage Amount; and
- (b) The Administration Fee, (together the "**Joining Fee**").

9.2 You acknowledge that the Administration Fee will be paid to the Managing Person as a fee for the services to be provided by the Managing Person to the Society and to You under this Agreement and, subject to clauses 4.3, 5.3, 11.6 and 14, is non-refundable.

9.3 The Society will not accept payment other than by its specified payment methods.

9.4 If You choose to pay Your Joining Fee by instalments:

- (a) each instalment payment will be taken monthly on the same day each month over a maximum of twelve months;
- (b) each instalment payment will be taken from the same payment method as provided for the first payment;
- (c) the Administration Fee shall be applied to each instalment payment for the number of Project Watts relating to that instalment payment;
- (d) if You do not pay all instalment amounts due then Your Joining Fee will be the sum actually paid; and
- (e) if You do not pay all instalment amounts due then You might not be able to join a subsequent cooperative society via the Managing Person.

## 10 SAVINGS

10.1 You must:

- (a) have paid the Joining Fee;
- (b) be a Member; and
- (c) be a Named Customer with Your Electricity Supply Contract with an Approved Electricity Supplier, (together the "**Savings Criteria**"), in order to receive Savings.

10.2 You will only receive Savings for those periods, following the Commercial Operations Date, during which You fulfil the Savings Criteria ("**Savings Periods**"). Such Savings will be in respect of Your Customer Power generated during the Savings Periods only. You acknowledge that if, during any period, You are a Member but You are not a Named Customer with Your Electricity Supply Contract with an Approved Electricity Supplier, You will not be entitled to any Savings in respect of such period and that any value accruing during that period that is associated with Your Project Watts will be retained by the Society and will not be reimbursed to You.



- 10.3** You acknowledge that Savings will only be available once the Project reaches the Commercial Operations Date.
- 10.4** Subject to clauses 10.1, 10.2 and 10.3, Your payment of Your Wattage Amount (and any Additional Project Watts Amount made in accordance with clause 12) shall entitle You to savings on Your Electricity Bill, calculated in accordance with Schedule 2 and applied to Your Customer Power pursuant to the terms of this Agreement and Your Electricity Supply Contract (“**Savings**”).
- 10.5** The value of any Savings will be subject to a number of factors including the performance of the Project and wholesale electricity prices. Neither the Society, the SPV nor the Managing Person provides any guarantee as to the value of the Savings.
- 10.6** You acknowledge that the Savings are a function of:
- (a) the performance of the Project; and
  - (b) the Total Price,
- and are not related to Your electricity usage.
- 10.7** Your Supplier is solely responsible for how the Savings are presented on Your Electricity Bill.
- 10.8** You acknowledge that if the Savings in any Billing Period are more than the total of Your Electricity Bill, then the excess may be held by Your Supplier and applied to Your subsequent Electricity Bill in accordance with Your Electricity Supply Contract.
- 10.9** You acknowledge that, for any period, if deemed necessary, the Board may direct Your Supplier to pay to the SPV the Total Price. If the Board does so, the Savings for such period will not be applied to Your Electricity Bill but may be paid (subject to the Society deducting any tax payable at that time) to You directly by the Society into the bank account that You nominate for such purpose.
- 10.10** The Savings You receive will be delivered in part via the withdrawal by the Society of a proportion of Your shares in the Society. All shares in the Society will be withdrawn on a pro rata basis as between the Members over the life of the Project.
- 10.11** The Society and/or the Managing Person will provide You with an annual statement which will set out the aggregate amount of Your Savings and, of that:
- (a) the amount linked to the withdrawal by the Society of some of Your shares in the Society (and repayment by the Society of the corresponding amount of Your Wattage Amount) in accordance with clause 10.10; and
  - (b) the amount that represents the benefit to You of being a Member.

You may need some of this information for Your tax return.

- 10.12** You acknowledge that Savings will, in some circumstances, be taxable and You agree that the Society and/or the Managing Person may (during the Term and after the Termination Date) provide such information to HMRC as to the value of the Savings as is required by HMRC, and, if required to do so by HMRC, withhold tax at source.

## **11 YOUR ELECTRICITY SUPPLY AND YOUR SUPPLIER**

- 11.1** The supply of electricity to Your Address is provided by Your Supplier and governed by Your Electricity Supply Contract. Neither the Society, the SPV nor the Managing Person has any responsibility for the supply of electricity to Your Address.
- 11.2** If You choose to switch Your Supplier or Your tariff, such switching, and any costs associated with such switching, shall

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be governed by Your Electricity Supply Contract and any switching service that You choose to use. Neither the Society, the SPV nor the Managing Person has any responsibility for which Licensed Supplier You choose to be Your Supplier, which tariff You choose or any switching between Licensed Suppliers or tariffs that You choose to initiate.

**11.3** You acknowledge that:

- (a)** if Your tariff is not a Green Tariff, the Society reserves the right to retire any REGOs associated with Your Customer Power rather than transfer these to Your Supplier via the relevant Power Purchase Agreement; and
- (b)** the Savings You receive will not include the value associated with such REGOs (and You will not otherwise receive such value).

**11.4** Subject to clause 11.6, if, within twelve (12) weeks of:

- (a)** the Commercial Operations Date; or
- (b)** any date that You cease to be a customer of an Approved Electricity Supplier,

You do not become a Named Customer with Your Electricity Supply Contract with an Approved Electricity Supplier, You may be deemed to have terminated this Agreement and, if so deemed, clause 22 will apply.

**11.5** If You chose to switch from one Approved Electricity Supplier (the “**Departing Supplier**”) to another Approved Electricity Supplier (“**New Supplier**”), then the Savings in respect of the calendar month in which Your switch is completed and the following calendar month may show in their entirety on Your Electricity Bill from the Departing Supplier even though Your electricity supply for that calendar month may have been received partially from the Departing Supplier and partially from the New Supplier.

**11.6** In the event that no Approved Electricity Supplier is willing or able to enter into an Electricity Supply Contract with You within twelve (12) weeks of the Commercial Operations Date but you do have an Electricity Supply Contract, You may be deemed to have terminated this Agreement and, if so deemed, clause 22 will apply.

**11.7** If at any time after the Commercial Operations Date and for a period of more than twelve (12) weeks:

- (a)** You have already been a Named Customer with an Electricity Supply Contract with an Approved Electricity Supplier but You become unable or unwilling to continue as a Named Customer with an Electricity Supply Contract with that, or any other, Approved Electricity Supplier;
- (b)** Your Supplier, having been an Approved Electricity Supplier, ceases to be an Approved Electricity Supplier and You choose not to switch supply and enter into an Electricity Supply Contract with another Approved Electricity Supplier; or
- (c)** Your Supplier, having been an Approved Electricity Supplier, ceases to be an Approved Electricity Supplier and there are no other Approved Electricity Suppliers available,

then You may be deemed to have terminated this Agreement and, if so deemed, clause 22 will apply.

## **12 ADDITIONAL PROJECT WATTS**

**12.1** You may apply to the Society to beneficially own Additional Project Watts via the Ripple Customer Dashboard, save that:

- (a)** You may not apply for or beneficially own more watts than the Watts Cap; and
- (b)** such application must be for at least the minimum number of Additional Project Watts as stipulated by the Society from time to time; and

- (c) You may not apply for or beneficially own more watts which would lead to You investing, in aggregate with the Society and other societies managed by the Managing Person, more than the Maximum Investment.

**12.2** If You make an application for Additional Project Watts (provided such application complies with the parameters set out in clause 12.1):

- (a) if there are (at the time of Your application) Available Watts then clause 12.5 will apply;
- (b) if there are (at the time of Your application) no Available Watts then Your application will be added to the Project Watts Waiting List, which will be administered by the Managing Person in accordance with clause 12.3.

**12.3** The Project Watts Waiting List shall be administered as follows:

- (a) applications for Project Watts and/or Additional Project Watts will be added to the Project Watts Waiting List in order of receipt or as otherwise directed by the Board;
- (b) as and when there are Available Watts, the Managing Person will contact the party at the top of the Project Watts Waiting List (up to the amount of Available Watts) in order to reconfirm the party's application(s) ("**Reconfirmation Check**") and will confirm the Joining Fee that will apply
- (c) if a party:
  - (i) reconfirms their application and;
  - (ii) pays either the Joining Fee or the Additional Project Watts Amount,  
  
within five (5) Business Days of the Reconfirmation Check, that party will be allocated Project Watts or Additional Project Watts to the lesser of: (i) the Available Watts; and (ii) the amount of Project Watts or Additional Project Watts applied for;
- (d) if the party does not respond to the Reconfirmation Check within five (5) Business Days, they will be deemed to have refused the offer and will be moved to the end of the Project Watts Waiting List;
- (e) if the party withdraws their application (or is deemed to have refused the offer in accordance with clause 12.3(d)), then the Managing Person will offer the Available Watts to the next party on the Project Watts Waiting List or as otherwise directed by the Board and this clause 12.3 shall apply in the same way.

**12.4** You may withdraw Your application for Additional Project Watts at any time.

**12.5** If there are (at the time of Your application) Available Watts immediately available and You pay the Additional Project Watts Amount, You will be allocated Additional Project Watts to the lesser of: (i) the Available Watts; and (ii) the amount of Additional Project Watts You have applied for.

**12.6** Where You have been allocated Additional Project Watts in accordance with clause 12.3(c) or clause 12.5:

- (a) You will be issued a number of additional shares in the Society as correlates to the number of Additional Project Watts allocated to You; and
- (b) such Additional Project Watts shall, from the date of such allocation, be added to Your Project Watts and for the purposes of this Agreement, from that date "**Your Project Watts**" shall include the Additional Project Watts.

**13 OPERATING COSTS SHORTFALL**

In the event that the Price Paid to the SPV does not sufficiently cover the Project Operating Costs for any reason, the Society may request that You (as a Member) contribute additional funds to cover such operating costs. Your contribution will be based on Your Ownership Percentage. The amount of such contribution shall be decided upon by the Board, such decision to be taken in accordance with the Society's Rules. In the event You fail to pay such contribution to the Society, Your Ownership Percentage may be reduced according to a formula decided upon by the Board, such decision to be taken in accordance with the Society's Rules.

#### **14 INSUFFICIENT FUNDS RAISED**

**14.1** In the event that the Society fails to raise sufficient funds to purchase and/or develop the Project by the Cut-Off Date (in the Board's opinion, at its sole discretion):

- (a)** the Managing Person will notify You of such outcome within ten (10) Business Days of the Cut-Off Date;
- (b)** You will be deemed to have terminated this Agreement and clauses 22.1(a) to 22.1(c) (inclusive) and 22.4 shall apply; and
- (c)** You will be entitled to a full refund of the Joining Fee, or such sum paid pursuant to clause 9.4, and the Society shall issue this refund to You within twenty (20) Business Days following the Termination Date, or, if later, within ten (10) Business Days following Your notification of Your bank account details to the Managing Person.

#### **15 SUBCONTRACTING AND TRANSFER OF THIS AGREEMENT**

**15.1** No Party shall assign, transfer or novate any rights, obligations or benefits under this Agreement without the prior written consent of the other Parties save that the Managing Person may transfer its rights and/or obligations under this Agreement to another organisation. The Managing Person will tell You in writing as soon as reasonably practicable if the Managing Person so transfers its rights and/or obligations, but this may not be possible in advance of such transfer.

**15.2** The Managing Person may subcontract all or part of its obligations under this Agreement, however, the Managing Person will still be responsible for those obligations as carried out by its subcontractors.

#### **16 LIABILITY**

**16.1** The Managing Person is responsible to You for foreseeable loss and damage caused by the Managing Person. If the Managing Person fails to comply with this Agreement, the Managing Person is responsible for loss or damage You suffer that is a foreseeable result of the Managing Person breaking this Agreement or the Managing Person failing to use reasonable care and skill, but the Managing Person is not responsible for any loss or damage that is not foreseeable.

**16.2** The Managing Person does not exclude or limit in any way its liability to You where it would be unlawful to do so. This includes liability for death or personal injury caused by the Managing Person's negligence or the negligence of the Managing Person's employees, agents or subcontractors; for fraud or fraudulent misrepresentation; and for breach of Your legal rights in relation to the services provided to You under this Agreement.

**16.3** Subject to clause 16.1 and 16.2, the Managing Person's total aggregate liability to You for any damages, costs, claims, expenses, interests or other liability arising out of the performance or non-performance by the Managing Person of its obligations under this Agreement (whether by virtue of negligence or otherwise) shall not exceed the aggregate of Your Joining Fee and any Additional Project Watts Amounts You have paid.

**16.4** The Managing Person will not have any liability to You for any loss of anticipated savings or loss of actual or anticipated

## **17 COMPLAINTS**

**17.1** The Managing Person knows that things can sometimes go wrong and take complaints very seriously. If You are unhappy with the service You receive from the Managing Person, please let the Managing Person know via email at [complaints@RippleEnergy.com](mailto:complaints@RippleEnergy.com). The Managing Person will follow its complaints procedure which can be found at [www.rippleenergy.com/complaints](http://www.rippleenergy.com/complaints).

## **18 CIRCUMSTANCES BEYOND OUR REASONABLE CONTROL**

**18.1** No Party will be responsible for failing to keep to the terms of this Agreement (other than any failure to pay) if that failure is caused directly by:

- (a) circumstances beyond that Party's reasonable control; or
- (b) that Party doing anything which it is required to do by law.

## **19 WHAT HAPPENS IF YOU DIE**

**19.1** Where a Member dies, that Member's shares in the Society shall be dealt with in accordance with the Society's Rules.

**19.2** To the extent that, following Your death, Your remaining shares in the Society are withdrawn by Your personal representative, Your Wattage Amount and associated entitlement to Savings will reduce accordingly.

**19.3** You acknowledge that if, after a period of twelve (12) months following Your death, the Society/Managing Person has not been contacted by Your personal representative, the Society may withdraw Your shares in the Society and any value accruing that is associated with Your Project Watts will be retained by the Society and cannot be reimbursed.

## **20 TERMINATION OF THE MANAGEMENT SERVICES AGREEMENT**

**20.1** In the event that the Management Services Agreement expires or terminates for any reason:

- (a) the Managing Person's participation in this Agreement will immediately terminate; and
- (b) the provisions of clause 22.4 shall apply in respect of the termination of the Managing Person's participation in this Agreement.

## **21 TERMINATION OF THIS AGREEMENT**

**21.1** Subject to clause 21.2, You may terminate this Agreement at any time by providing thirty (30) days' written notice to the Managing Person, provided that such notice expires on or after the Minimum Term Date.

**21.2** Where clause 25.2 applies, You may terminate this Agreement at any time by providing thirty (30) days' written notice to the Managing Person.

**21.3** If You terminate this Agreement, clause 22 will apply.

## **22 CONSEQUENCES OF TERMINATING THIS AGREEMENT**

**22.1** If You terminate (or are deemed to have terminated) this Agreement (other than if You die when clause 19 will apply):

- (a) the "Termination Date" shall be:
  - (i) where You have notified the Managing Person that You wish to terminate this Agreement in accordance with

clause 21, the date that is thirty (30) days following the date of Your notice; or

(ii) where You have been deemed to have terminated this Agreement, the date that the Managing Person deems that You have terminated this Agreement (which shall be no earlier than the Minimum Term Date (save where otherwise determined by the Managing Person at its absolute discretion)), and the Managing Person shall notify You of the Termination Date in writing;

(b) with effect from the Termination Date You will no longer:

(i) be a Member; or

(ii) own Your Project Watts; and

(iii) Your entitlement to any Savings will cease;

(c) Your Supplier may wish to amend the terms and conditions of Your Electricity Supply Contract (which shall be a matter solely for You and Your Supplier in accordance with the terms of Your Electricity Supply Contract);

(d) any Savings which have accrued prior to the Termination Date but which, as at the Termination Date, have not appeared on Your Electricity Bill, will be presented by Your Supplier on Your Electricity Bill following the Termination Date; and

(e) You will be entitled to the Residual Value of Your Wattage Amount, which will be calculated and paid in accordance with clause 22.3.

**22.2** You acknowledge that the Residual Value will be less than the aggregate amount of Your Wattage Amount and any Additional Project Watts Amounts You have paid (if applicable).

**22.3** The Residual Value shall be calculated and paid as follows:

(a) the Residual Value shall be calculated as at the Termination Date;

(b) the Managing Person shall inform You of the Residual Value within ten (10) Business Days of the Termination Date;

(c) if, at the Termination Date, there are parties on the Project Watts Waiting List who wish to acquire Your Project Watts (“**Acquirers**”), the Society shall pay the Residual Value to You within twenty (20) Business Days of the date that the Society receives all payments due from such Acquirers in respect of Your Project Watts, or, if later, within ten (10) Business Days following Your notification of Your bank account details to the Managing Person;

(d) if, at the Termination Date, there are no parties on the Project Watts Waiting List, the Society shall pay the Residual Value to You when the Society has sufficient funds available to it to make such payment (such decision at the discretion of the Board).

**22.4** Any termination or expiry of this Agreement for any reason shall not affect:

(a) any accrued rights or liabilities of either Party whether under statute, in contract tort or otherwise, nor prevent either Party from pursuing other remedies available to it;

(b) the coming into force or the continuance in force of this clause 22, clauses 1, 10.12, 16 to 18 (inclusive), 23, 24 and 26 to 29 (inclusive) and any other provision of this Agreement which is expressly or by implication intended to come into or continue in force on or after such termination or expiry; or

(c) the legality, validity or enforceability of the terms of any other contract between the Parties.

## 23 USING YOUR PERSONAL INFORMATION

- 23.1 How the Managing Person uses Your personal information, which shall include sharing Your personal data with Your Supplier, is set out in full in the document entitled *Ripple Energy's Privacy Policy*, as may be updated from time to time. A copy is available at <https://www.rippleenergy.com/privacy-policy>.

## 24 CONFIDENTIAL INFORMATION

- 24.1 You acknowledge that the Managing Person shall not be obliged to provide You with any Confidential Information.

## 25 VARIATION TO THIS AGREEMENT

- 25.1 The Society and/or the Managing Person shall have the right to vary this Agreement by providing prior written notice to You (such notice to be at least twenty (20) Business Days before the variation takes effect).
- 25.2 If the proposed variation disadvantages You and You do not agree to the proposed variation You may terminate this Agreement in accordance with clause 21.

## 26 OTHER IMPORTANT TERMS

- 26.1 **Ownership of Project.** The Parties agree that the legal ownership, care, custody and control of the Project for all purposes resides with the SPV and that the SPV shall for all purposes of applicable laws be the owner and operator of the Project and that the Society owns or will own shares in the SPV.
- 26.2 **Even if a Party delays in enforcing this Agreement, that Party can still enforce it later.** If the Managing Person and/or the Society does not insist immediately that You do anything You are required to do under this Agreement (for example, making a payment), or delays in taking steps against You in respect of Your breaking this Agreement, that will not mean that You do not have to do those things and it will not prevent the Managing Person/Society taking steps against You at a later date.
- 26.3 **If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 26.4 **Severall Liability.** Each Party shall be individually and severally liable for its own obligations under this Agreement.
- 26.5 **Nobody else has any rights under this Agreement.** This Agreement is between You, the Society and the Managing Person. No other person shall have any rights to enforce any of its terms. No Party will need to get the agreement of any other person in order to end the Agreement or make any changes to its terms.

## 27 CONTACT BETWEEN US

- 27.1 Where a Party needs to contact another Party under this Agreement, this should be in writing and:

- (a) sent by post to the address of the Party; or
- (b) sent by email to the email address of the Party; or
- (c) sent via the Ripple Customer Dashboard,

and:

“**address**” shall mean: (i) for the Society and the Managing Person, their respective registered addresses; and (ii) for You, Your Address;

“**email address**” shall mean: (i) for the Society and the Managing Person, [help@RippleEnergy.com](mailto:help@RippleEnergy.com); and (ii) for You, the email address You have provided in the Ripple Customer Dashboard;

“**writing**” includes emails. When You see the words “**writing**” or “**written**” in this Agreement, this includes emails.

**27.2** The provisions of this clause 27 shall not apply to the service of any process in any legal action or proceedings.

## **28 GOVERNING LAW**

This Agreement and any dispute or claim (including any non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

## **29 JURISDICTION**

Each Party can bring legal proceedings in respect of this Agreement in the English courts.



**Schedule 1**

Is in a separate document containing Your specific details – see your Ripple Customer Dashboard for details.

## Schedule 2

### Savings and Residual Value

#### **PART 1 - SAVINGS**

1 Savings shall be calculated as follows:

Savings = (Total Price – Price Paid to the SPV) x Your Customer Power,

where:

**“Price Paid to the SPV”** means the amount of the Total Price to be paid (in £/kWh) by Your Supplier directly to the SPV for each kWh of Electrical Output generated by the Project as set out in the Relevant Power Purchase Agreement. This will be a fixed amount per kWh and will reflect the anticipated Project Operating Costs;

**“Relevant Power Purchase Agreement”** means the Power Purchase Agreement entered into between the SPV and the Approved Electricity Supplier that is Your Supplier; and

**“Total Price”** means the net price (in £/kWh) for each kWh of Electrical Output generated by the Project as set out in the Relevant Power Purchase Agreement. This will be:

- (a) a wholesale price paid per kWh of Electrical Output; plus
- (b) any additional sums due in respect of benefits Your Supplier receives directly or indirectly and pays for pursuant to that Relevant Power Purchase Agreement (which may include embedded benefits; triad payments; and REGOs, to the extent they attract a monetary value); less
- (c) any costs or charges applied by Your Supplier as set out in the Relevant Power Purchase Agreement.

## **PART 2 – RESIDUAL VALUE AND ADDITIONAL PROJECT WATTS AMOUNT**

In this Part 2 of Schedule 2:

**“Months of Expected Operating Life”** means the number of months that the Society expects that the Project will produce Electrical Output for, which shall be three hundred and sixty (360) unless otherwise notified to Members by the Society or the Managing Person;

**“Months of Operation”** means the number of months (which shall be full months, save that the last month may be a part month) since the Commercial Operations Date; and

**“Withdrawal Fee”** means the sum of £50 (fifty pounds sterling).

1. The Residual Value shall, subject to paragraph 4 of this Schedule 2, be calculated as follows:

Residual Value (in £) = the face value of the shares You hold in the Society as at the date of the calculation of the Residual Value (which shall be Your Wattage Amount (in £) + any Additional Project Watts Amount (in £) less the face value of the shares in the Society originally held by You but withdrawn by the Society in accordance with clause 10.10) – Withdrawal Fee.

Where this Agreement is terminated pursuant to clauses 11.6 or 11.7(c) only, in calculating the Residual Value in accordance with paragraph 3 of this Schedule 2, the Withdrawal Fee shall not be deducted.

2. The Additional Project Watts Amount shall be calculated as follows:

Additional Project Watts Amount (in £) = Number of Additional Project Watts x (cost per watt at the Commercial Operations Date (in £) x (1 – (Months of Operation / (Months of Expected Operating Life – 60)))) + Administration Fee.