

Celtic Renewables Ltd (the "Company")

Registered in Scotland No. SC394571

Companies Acts

Written Record of Members' Written Resolution

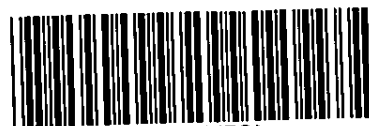
Circulation Date: 9 January 2017

On the 12th day of JANUARY 2017 the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by the members of the Company entitled to attend and vote at a general meeting of the Company: -

ORDINARY RESOLUTIONS

1. THAT the authority conferred on the directors of the Company on 28 September 2016 in accordance with section 551 of the Companies Act 2006 to allot up to 166 ordinary shares of £0.01 each in the share capital of the Company pursuant to a convertible loan agreement dated on or around 28 September 2016 is hereby revoked.
2. THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be and are hereby generally and unconditionally authorised to allot up to 1,656 ordinary shares of £0.01 each in the share capital of the Company pursuant to a convertible loan note instrument to be executed by the Company on or around the date of this resolution subject always to the condition that this authority shall expire on expiry of the period of five years from the date of passing this resolution (unless varied, revoked or renewed by the Company by shareholder resolution or in general meeting) provided that the Company may before such expiry make an offer or agreement in terms of the convertible loan note instrument which would or might require such shares to be allotted after such expiry and the directors may allot such shares in pursuance of such convertible loan note instrument as if the power hereby conferred had not expired.
3. THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be and are hereby generally and unconditionally authorised to allot up to 332 ordinary shares of £0.01 each in the share capital of the Company pursuant to a convertible loan agreement executed by the Company on or around 28 September 2016 subject always to the condition that this authority shall expire on expiry of the period of five years from the date of passing this resolution (unless varied, revoked or renewed by the Company by shareholder resolution or in general meeting) provided that the Company may before such expiry make an offer or agreement in terms of the convertible loan agreement which would or might require such shares to be allotted after such expiry and the directors may allot such shares in pursuance of such convertible loan agreement as if the power hereby conferred had not expired.

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SPECIAL RESOLUTION

4. THAT all rights of pre-emption whether in terms of the Articles of Association of the Company, the Companies Act 2006 or otherwise be and are hereby waived in respect of any allotments of shares made pursuant to resolutions 2 and/or 3 above.



AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
Celtic Renewables Ltd

12 JANUARY 2017

Dated