



4th February 2021

Dear investors,

We wish to extend a huge THANK YOU for investing in Celtic Renewables in the recent Crowdcube investment campaign. We were delighted with the response and investment amount the campaign achieved. The financial injection through your investment is very important to the company and will allow us to complete the construction of our first plant in the next few months, as well as progressing plans to develop the next larger-scale plants.

This is just a brief note to thank you and welcome you to the company, but we look forward to providing you with regular updates on our progress in what is a landmark year for the company. The company was incorporated 10 years ago this year, and it has been quite some journey going from a small research team in a University to now being on the cusp of opening Scotland's first biorefinery.

Crowdcube have been great partners in our fund raise and we will continue to work closely with them, as your representatives. There will be more detailed information on all of this in the first of our regular Quarterly updates, which will be issued to you via Crowdcube.

We are also setting up our own dedicated communication platform with you, so that we can also keep in touch to share our stories and progress with you, as part of the Celtic Renewables' family. We hope that as well as being investors in Celtic Renewables, you can be our advocates and ambassadors, and we can build on and harness your support and enthusiasm for what we are doing, as we enter the next exciting phase of the company's growth.

Finally for now, may we wish you and your families all the very best for a healthy and successful 2021.

Best wishes on behalf of all the Celtic Renewables team.

A handwritten signature in blue ink, appearing to read 'Martin Tangney', written over a horizontal line.

Martin Tangney

A handwritten signature in blue ink, appearing to read 'Mark Simmers', written over a horizontal line.

Mark Simmers