

CARBURES EUROPE, S.A.

**FULL TEXT OF THE PROPOSED RESOLUTIONS FORMULATED BY THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 1 DECEMBER 2015.**

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**One.- The issuance of Series B Warrants in favour of the entity BTC DOS S.à.r.l. which include the right to subscribe ordinary shares newly issued by Carbures Europe, S.A. by means of effective exercise, excluding the right of preferential subscription of current Company shareholders and delegating the execution and establishment of the rules thereof not established by the General Meeting of Shareholders to the Board of Directors in addition to an increase in the Company's capital by the amount necessary to provide for the exercise of the rights included in the Series B Warrants through a monetary increase, excluding preferential subscription rights and delegating the power to execute the capital increase agreed in one or several instalments as per the exercise of the rights thereto to the Board of Directors.**

PROPOSAL: To approve the issuance of Series B *Warrants* in favour of the entity BTC DOS S.à.r.l. (“**BTC**”) which include the right to subscribe ordinary shares newly issued by Carbures Europe, S.A. (the “**Company**” or “**Carbures**”) by means of effective exercise, excluding the preferential subscription rights of the current shareholders in the Company (the “**Series B Warrants**”) and delegating the execution and establishment of the rules thereof not established by the General Meeting of Shareholders to the Board of Directors as well as a capital increase for the Company in the sum necessary for the exercise of the rights included in the Series B *Warrants* through a monetary increase and delegating the power to the Board of Directors to execute the capital increase agreed in one or several instalments as per the exercise of the rights thereto.

I. Issuance and Characteristics of the *Warrants*

(a) Issuance

It is hereby agreed to issue a number of Company *Warrants* which shall give the holders the right to subscribe ordinary shares in Carbures which are newly issued (the “**New Shares**”) with the characteristics described in section II below through monetary contributions in accordance with the terms and conditions indicated thereafter (hereinafter, the “**Series B Warrants**”, and each individually as a “**Series B Warrant**”), delegating the powers necessary for their execution to the Board of Directors (in the understanding that each time powers are delegated in virtue of this agreement, they shall include the power to replace them pursuant to the laws in effect).

(b) Exclusion of preferential subscription rights

Given that the elimination of the preferential subscription rights, as provided for in the Board of Directors report which was made available to the shareholders at the time of the call for this meeting, will enable the subscription of the Series B *Warrants* by BTC as part of the Financing agreement, the Board believes said elimination is beneficial to the company's interests and therefore, proposes to fully eliminate the Company shareholders' preferential subscription rights. The subscription by BTC of the Series B *Warrants* is a required and necessary condition to signing the Financing agreement and it will be fundamental to the development of the Company's activities.

Pursuant to the provisions of articles 414.2 and 417 of the LSC, the Trade Register of Cádiz was asked to appoint an auditor other than the Company's auditor in order to issue a report by an account auditor other than the Company's auditor to offer an opinion related to the directors' report as concerns the contents thereof which was made available to the shareholders at the time this call for a General Meeting was published.

(c) Rights included with the Series B *Warrants*

The Series B *Warrants* shall grant the holders the right but not the obligation to subscribe a sufficient number of New Shares so that, if all of the rights deriving from the Series B *Warrants* are exercised, the number of New Shares represent 23.7% of the share capital in the Company once the Series B *Warrants* are converted. For the purposes of calculating the 23.7%, only the Company's share capital as of the date the proposal referred to in this resolution is approved by the Board of Directors will be taken into consideration; in other words, 16,468,254.28 euros, represented by 96,872,084 ordinary shares with a face value of 0.17 euros each.

To this end, the Series B *Warrants* will grant the holders the right but not the obligation to subscribe New Shares up to a maximum of 23,026,315 New Shares, corresponding to a maximum capital increase sum of 34,999,998.80 euros; 3,914,473.55 euros of which would correspond to the face value and 31,085,525.25 euros to the issue premium.

(d) Subscription Price of the Company's ordinary shares in exercise of the Series B *Warrants*. Adjustments.

The subscription price of the Company's ordinary shares in exercise of the rights included in the Series B *Warrants* proposed shall be fixed and total 1.52 euros per share (the "**Share Subscription Price**") with 0.17 euros corresponding to the face value and 1.35 euros to the issue premium.

In determining the price of exercise of the Series B *Warrants*, the subscription price of the Company's shares in the capital increase agreed by the Company at the General Meeting of Shareholders on 14 August 2015, was considered and then slightly corrected based on the commitment required of BTC as a result of the Financing.

The Share Subscription Price shall be subject to the anti-dilution mechanisms outlined below and will be modified pursuant to the following rules so as not to lead to an increase in the total price of subscription calculated pursuant to the Planned Capital Increases:

If the Company agrees to a distribution in the form of released shares or increase the share capital or reduce or increase the face value of the shares without altering the share capital figure (such as would be the case in a Split or Counter-Split) or in the event of a capital decrease due to losses, the Share Subscription Price (and to the extent necessary, the number of New Shares giving rise to the right to subscribe to the Series B *Warrants* will be adjusted in accordance with the formula below (effective as of the Date of Execution of the resolution) so that, in application of the new Share Subscription Price, the *Warrants* will continue to give the right to subscribe shares representing 23.7% of the company's share capital in accordance with the terms established with the issuance of the Series *Warrants*).

$$P2 = P1 \times (N1/N2)$$

Where:

P2: represents the Share Subscription Price resulting from the adjustment;

P1: represents the Share Subscription Price prior to the adjustment, which will initially be 1.52 euros per share;

N1: represents the number of shares in circulation prior to the adjustment;

N2: represents the number of shares in circulation following the adjustment.

The adjustments that must be done will be calculated by BTC as previously agreed and should be accepted by the Company unless there is a manifest calculation error. Any such error should be communicated by the Company within 5 business days of the date on which the adjustments are communicated to it by BTC. If the adjustment proposed is not challenged within the period of 5 business days following the date of notification of the adjustment, it shall be understood as approved and will be applied. The adjustments previously established may be applied as often as said situations occur and to the Subscription Prices previously modified.

The Share Subscription Prices resulting from the application of the previous formulas must be rounded down in all cases to the closest euro cent. The excess resulting from rounding shall be taken into consideration when making later adjustments to the minimum or maximum Conversion Price, if they exist.

The Share Subscription Price may not under any circumstance be reduced to such extent that the Company's shares are issued below the face value (currently, 0.17 euros). Under no circumstance may the Subscription Price be adjusted up above 1.52 euros per share (except in the case of a Counter-Split to the extent that the share capital figure does not vary and the number of shares that may be subscribed as per the *Warrants* represents 23.7% of the Company's current share capital).

(e) *Maximum period for the exercise of the Series B Warrants and the extinction of the Series B Warrants*

The *Series B Warrants* may be exercised by the holders fully or partially at any time after their issuance up to a maximum of three (3) years as of the date of issuance thereof.

The exercise of the rights included in the *Series B Warrants* by the holders shall be an individual decision of each one of them and will be irrevocable once communicated to the Company.

A request to exercise *Series B Warrants* must be done ten days prior to the date of exercise.

Therefore, the different rights under the *Series B Warrants* shall be extinguished with their total exercise or if the rights included with them are not exercised within the aforementioned period of three (3) years.

(f) *Means of representation of Series B Warrants*

The *Series B Warrants* shall be represented by means of registered securities and the Company must keep a record of the holders which shall include the identity of the holder, the total or partial exercise of the rights associated with the *Series B Warrants* and, as a result, the number of New Shares issued chargeable to them.

(g) *Recipients and holders of Series B Warrants*

The *Warrants* shall be exclusively subscribed by BTC to which the Company's administrative body will deliver the corresponding securities.

(h) *Transferability of Series B Warrants*

The *Series B Warrants* may only be transferred by BTC to qualified investors under the terms agreed in the Financing.

The transfer of *Series B Warrants*, if applicable, must be communicated to the Company which will note such transfer in the records indicating the new holder and, where applicable, will cancel, replace and issue the corresponding multiple registered securities in favour of the new holders (and to the original holder in the event of a partial assignment).

(i) *Non-listing of Warrants*

The *Series B Warrants* shall not be admitted for listing in any secondary market.

(k) *Issuance guarantees*

The *Series B Warrants* are not guaranteed.

(l) *Modification of the terms and conditions relating to the rights included in the Series B Warrants*

The modification of the terms and conditions of the *Series B Warrants* (including subscription rights) will require a resolution by the Company as well as by all of the holders thereof.

Nonetheless, any modification or variation in the terms and conditions of the *Series B Warrants*, whether formal, minor or technical (which does not negatively affect the rights of the holders of the *Series B Warrants*) or to correct a manifest error may be done directly by the Company following consultation with the holders.

(m) *Law applicable to the Series B Warrants Serie B and Jurisdiction*

The *Series B Warrants* shall be governed by common Spanish law. Upon subscribing *Series B Warrants*, the holders agree that any dispute between the holder of a *Series B Warrant* and the Company shall be submitted to the courts of the city of Madrid.

II. Capital increase in the sum necessary to cover the Series B Warrants

(a) *Monetary capital increase*

It is hereby agreed to increase the Company's share capital one or more times (depending on when the rights included in the *Series B Warrants* are exercised) by the sum necessary to cover the exercise of the rights included in the *Series B Warrants*. This increase may total a maximum amount of the planned increased capital of 34,999,998.80 euros by means of the issuance of up to a maximum of 23,026,315 New Shares with a face value of 0.17 euros each and an issue premium of 1.53 euros with incomplete subscription expected.

Notwithstanding the foregoing, the maximum number of New Shares to be issued is subject to possible modifications resulting from potential adjustments to the Share Subscription Price.

Pursuant to article 297.1 a) LSC, it is hereby agreed to delegate the power to the Board of Directors (with the understanding each time powers are delegated in virtue of this agreement that they include the express power to be substituted pursuant to current laws) to fully or

partially execute, as applicable, the increase needed to cover the rights included in the Series B *Warrants* by means of the issuance of new ordinary shares newly issued by the Company pursuant to the characteristics outlined below.

(i) Sum of the Capital Increase

Without prejudice to the adjustments to the Subscription Price of the Shares provided for in section I (d) above, the face value of the Capital Increase shall be a maximum of which will be generated by the issuance and circulation of a total maximum number of 23,026,315 new shares (the “**New Shares**”).

The New Shares shall be issued at a face value equal to 0.17 euros (the “**Face Value**”) plus an issue premium of 1.35 euros and shall be of the same class and series as those currently existing.

As a result of the foregoing, the Capital Increase shall be an effective maximum amount of 34,999,998.80 euros (the “**Capital Increase Sum**”).

(ii) Subscription Price of the Shares in exercise of the Series B *Warrants*

The Subscription Price of the Shares proposed shall be fixed and total 1.52 euros with a face value of 0.17 euros and an issue premium of 1.35 euros. However, this will be exclusively adjusted in the circumstances and under the terms described in section I (d) above.

(iii) Rights of the New Shares

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(iv) Recipients of the Capital Increase

The Capital Increase will be exclusively directed at the holders of the Series B *Warrants* at any given time, initially BTC.

(v) Counter value and payment of the capital increase

The capital increase will be fully paid up by means of monetary contributions.

(vi) Exclusion of preferential subscription rights

Given that the elimination of the preferential subscription rights, as provided for in the Board of Directors report approved which was made available to the current Company shareholders at the time of the call for this meeting, will enable the subscription of the Series B *Warrants* by BTC as part of the Financing, the Board believes said elimination is beneficial to the company's interests and therefore, agrees to fully eliminate the Company shareholders' preferential subscription rights.

As a result of the mentioned exclusion of preferential subscription rights, article 308 of the LSC establishes that the price of subscribing the New Shares is justified by the reasons outlined in the report prepared by the directors mentioned in the paragraph above. The reasonability of the issuance type will be corroborated by A1 & GAVIA AUVAL AUDITORES, S.L.P., as an account auditor other than the Company's auditor, appointed by the Trade Register of Cádiz, in the

required special report on the exclusion of preferential subscription rights which will be made available to the Company's current shareholders at the time this meeting is called.

(vii) Issuance of New Shares

Within the maximum period of fifteen (15) business days after the end of each calendar month in which notifications are received relating to the exercise of the rights included in the Series B *Warrants* Serie B, the Board of Directors (or whomever is delegated to do so by this body) will perform and complete all of the corporate actions and administrative procedures necessary to issue the new ordinary shares in the Company.

The New Shares shall attribute the same political and economic rights to the holders as the Company's ordinary shares currently in circulation as of the date on which the corresponding capital increase is registered with the Trade Register.

(viii) The listing of shares

It is hereby agreed to request listing of the ordinary shares issued by the Company upon the exercise of the Series B *Warrants* on the Spanish Alternative Stock Market.

It is hereby expressly stated that if delisting of the Company's stock is later requested, it will be adopted with the same formalities applicable and, in such case, the interests of the shareholders opposing the delisting agreement or do not vote for it will be guaranteed.

(ix) Incomplete subscription

For the purposes provided for in article 311.1 LSC, the incomplete subscription of the capital increase is expressly planned. As a result, the capital increase may be declared closed at the resulting subscribed and paid up sum if the new ordinary shares in the Company are not fully subscribed.

(x) Modification of article 5 of the Company's Articles of Association

As a result of the capital increase, it is hereby agreed to modify article 5 of the Articles of Association as well as to delegate the final wording to the Board of Directors pursuant to the provisions of section IV below once the subscription and payment of the capital increase are verified.

III. Conditions on the issuance and capital increase

The execution by the Board of Directors of this resolution to issue Series B *Warrants* and the capital increase is conditioned on the Financing being signed and the valid availability of the funds by the Company.

IV. Delegation of powers

Without prejudice to the delegation of specific powers contained in the sections above, it is hereby agreed to empower the Board of Directors to the extent required by law and with express powers of substitution through any of its members or any third party so that any of them may indistinctively execute this resolution and in particular but not limited to:

- (i) Observe and freely state whether the suspensory conditions to which this agreement is subject have been fulfilled.
- (ii) Expand and write this resolution, establishing the date or dates of issuance, the terms and conditions of issuance for all matters not provided for in this resolution and to complete any actions necessary to improve the execution and transaction related to the delivery and functioning of the *Series B Warrants* including, as applicable, any publications that may be necessary.
- (iii) Appear before a notary and grant the corresponding public instrument issuing the *Series B Warrants* subject of this resolution, and request registration of said public instrument with the Trade Register as well as make the required issue notices and grant any public or private documents necessary to declare the close of the subscription of the *Series B Warrants*.
- (iv) Execute the resolution to increase the Company's share capital by issuing and putting into circulation in one or several instalments the ordinary shares representing said share capital necessary to effectively exercise the rights of the holders of *Series B Warrants* and re-word the article in the Company's Articles of Association relating to its share capital, voiding the part of said capital increase not necessary due to the exercise of the rights of the holders of *Series B Warrants*; and request the listing of the ordinary shares issued on the Spanish Alternative Stock Market.
- (v) Write, sign and present, where applicable, the Informational Document and as many supplements thereof which are necessary to the CNMV, the managing enterprise Sociedad Rectora del Mercado Alternativo Bursátil or any other supervisory authority necessary in relation to the issuance and listing of the new shares issued as result of the exercise of the *Series B Warrants*, assuming all liability for them as well as all other documents and information required pursuant to the provisions of applicable regulations and the Spanish Alternative Stock Market standards. Moreover, complete any action, statement or procedure required with the Spanish Alternative Stock Market, CNMV, Iberclear or any other organisation, entity, or public or private Spanish or foreign register and complete all of the necessary procedures on behalf of the Company so that the new ordinary shares resulting from the capital increase may be registered with the Iberclear accounting registers and listed on the Spanish Alternative Stock Market.
- (vi) Negotiate and sign as well as submit for referendum or confirm, as appropriate, the contracts required with the financial institutions which, as applicable, intervene in the issuance and placement of the *Series B Warrants* under the terms deemed most suitable.
- (vii) Correct, clarify, interpret, specify or complement the resolutions adopted by the General Meeting of Shareholders or any others mentioned in any public instruments or documents granted in execution thereof and, in particular, any defects, omissions or errors in matter or form that would prevent access to the resolutions or the consequences thereof with the Trade Register, Official CNMV (Spanish National Securities Market Commission) Registers or any others.
- (viii) Grant any public or private documents necessary or appropriate on behalf of the Company for the issuance of the *Series B Warrants* subject of this resolution and, in general, complete as many procedures as are necessary for the execution of this resolution and the effective circulation of the *Series B Warrants* including signing the bearer's certificates representing the *Series B Warrants*.

**Two.- Appointment of board members.****Two A: Appointment of Mr Rafael Jesús Contreras Chamorro as a Proprietary Director.**

PROPOSAL: To appoint Mr Rafael Jesús Contreras Chamorro as a member of the Company's Board of Directors, with the status of a Proprietary Director, for the statutory period of six years following approval of this resolution.

**Two B: Appointment of Mr José María Vallejo Chamorro as a Proprietary Director.**

PROPOSAL: To appoint Mr José María Vallejo Chamorro as a member of the Company's Board of Directors, with the status of a Proprietary Director, for the statutory period of six years following approval of this resolution.