



RELEVANT FACT
CARBURES EUROPE, S.A.
1th September 2015

In compliance with the provisions of Circular letter 9/2010 from the *Mercado Alternativo Bursátil* [Alternative Stock Market] (the “**Market**”), and for its knowledge as a relevant fact, Carbures Europe, S.A. (herein after “Carbures” or the “Company”) communicates the following information to the Market:

Yesterday the Company signed an irrevocable financing agreement with Black Toro Capital Group (“BTC”), shareholder of Carbures with 6.99% share capital admitted to trading¹, by which it contributes to Carbures thirty million Euro.

Under said agreement, Carbures can chose between the following methods for BTC’s 30-million-Euro contribution:

- Within the framework of a capital increase to be conducted before the 20th of October 2015, covered by agreement 11 of the Shareholder’s General Meeting of 29 June 2015 (relevant fact of 1 July 2015) which considers the possibility of a capital increase, even under exclusion of the preemptive subscription right.
- Alternatively, through the formalisation of a loan with an annual interest rate of 6% and a maturity date of 31 December 2017, with the option of converting the loan into shares before 20 October 2015., at the sole discretion of Carbures,

In both cases, the capitalisation would be through the issuance of 20 million new Carbures shares, which would represent 17.11% of the company’s share capital², with the same rights as those already issued by the company. The price of these new shares for BTC will be 1.5 Euro per share, meaning 1.17€ nominal value and 1.33 share premium.

This operation significantly strengthens Grupo Carbures’s own resources, which will allow the Company to develop its business from a solid capital structure. Moreover, the agreement foresees BTC collaboration in Carbures’s effort to adopt the best international practices of Corporate Governance.

¹ 7.04% when the shares subscribed in the capital increase agreed the past 14 of August are admitted to trading.

² Percentage calculated including the admission to negotiation of the shares subscribed in the share capital increase agreed on 14 August and the increase of 20 million new shares which would occur with the capitalisation described in this relevant fact.

In Jerez de la Frontera, on 1st of September 2015

[Signature]

Tomas Pelayo Muñoz

Non-Counsellor Secretary of the Board of Directors
of CARBURES EUROPE, S.A.