



**RELEVANT FACT**  
**CARBURES EUROPE, S.A.**  
**13<sup>th</sup> de July 2015**

In compliance with the provisions of Circular letter 9/2010 from the *Mercado Alternativo Bursátil* [Alternative Stock Market], we hereby make the following information available to the market regarding **CARBURES EUROPE, S.A.**

The Board of Directors of **CARBURES EUROPE S.A.** in the meeting held on the 5th of July, reached an agreement to call a first Extraordinary Shareholder's Meeting of the Company on the 13th of August, and a second meeting on the 14th of August. The summons notice, as stipulated in the Capital Company Act and the Social Statues, have been published in the BORMe [Official Gazette of the Companies Registry], and in the corporative website on the same date; In this manner, and through the Webpage, the shareholders have been provided with the report of the Board of Directors, for the purposes set forth in article 286 and 301 of the Capital Company Act, as well as a special report with regards to an increase in Social Capital by loan offsetting elaborated by the auditors of the company for the purposes set forth in article 301 of the Capital Company Act

In el Puerto de Santa María, on the 13th of July, 2015

**Tomas Pelayo Muñoz**

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

***Additional information:*** complete text from the summons for the General Assembly, special report regarding the increase in Social Capital by loan offsetting elaborated by the auditors of the company for the purposes set forth in article 301 of the Capital Company Act and the Director's report for the purposes set forth in article 286 and 301 of the Capital Company Act.

## **CARBURES EUROPE S.A.**

By agreement on the 5th July, by the Board of Directors of **CARBURES EUROPE S.A.** the shareholders were summoned the celebration of the Extraordinary Shareholder's Meeting of the Company on the 13th of August, 2015 at 9.30am for the first session, and to the second session on the **14th of August** at 9.30am, in the salón de actos (assembly room) of the CEEI Bahía de Cádiz, Calle manantial no.13, Edificio CEEI, Polígono Industrial Las Salinas de San Jose Bajo, El Puerto de Santa Maria (Cadiz), informing them that is **predicted that the Assembly will be summoned to a second session; in order to deal with the following**

### **AGENDA**

1.- Proposal to the General Assembly for the capitalization of credits against the company for a sum of €30,987,080, by means of the issuance of 20,644,720 shares, at face value, with a whole sum of €3,509,602.30 and with a share issue premium of €27,457,477.60; all of the shares which are issued, will be the same as the existing shares. the face value of each of them will be €0.17 and with a share issue premium, per share of €1.33, thereby applying an overall payment of €1.50 for each share.

2.- Having concluded the increase in social capital which is referred to in the previous point of the agenda, to request the approval of the shares which have been issued for listing in the *Mercado Alternativo Bursátil* [Alternative Stock Market], granting the Board of Directors all of the powers which are considered necessary for this purposes, expressly recognising the powers of substitution.

3.- The delegation of the powers which are considered opportune.

4.- Where appropriate, the reading and approval of the minutes of the General Assembly.

### **SUPPLEMENT TO THE SUMMONS NOTICE**

The shareholders who represent at least 5% of the social capital, may request that they publish a supplement to the summons notice for the General Assembly of Shareholders, including one or more points for the agenda. In order to exercise this right, the shareholder must do so by means of a notification which should be sent and received in the business address within a maximum period of five days following the publication of the meeting summons. Where appropriate, the supplement to the summons notice should be published, at least fifteen days prior to the date which has been established for the Board Meeting.

### **SHAREHOLDER'S RIGHT TO BE INFORMED**

From the date of the publication of the summons to the General Assembly, and up to seven days prior to the celebration of this meeting, the shareholders may request from the directors, any information or clarification which they consider necessary with regards to the issues which are contained in the agenda, or to inform, in writing of any questions which they consider necessary, notwithstanding their right to be informed, which may be

requested in the General Assembly.

For the purposes set forth in the Capital Company Act, any shareholder may examine, in the business address, the directors report and the certification of the company's auditor; and notwithstanding the information which can be found of the company's website (<http://www.carbures.com>) and which is at their disposal, and which they may request to be sent free of charge.

#### **RIGHT TO ATTEND MEETING**

All of the shareholders have the right to attend the General Board meeting regardless of the number of shares, as long as hold the corresponding attendance card, or where appropriate a certificate issued by the entity in charge of book entries.

The shareholder will be able to attend the meeting personally or they may be represented by another individual, whether or not they are shareholders. This representation may be granted in writing and particularly for the general meeting which will take place; all of this will be in accordance with the Capital Company Act, the Social Statutes and the Regulations for the General Assembly of Shareholders.

#### **ATTENDANCE OF A NOTARY**

The Board of Directors will require the presence of a public notary in the General Assembly, who will issue records of the agreements which have been accepted, for the purposes set forth in article 203 of the Capital Company Act.

**Tomas Pelayo Muñoz**

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

## **Carbures Europe, S.A.**

Special Report on the Increase in Capital by Offsetting credits,  
in accordance with the provisions of article 301  
of the Consolidated Text of the Capital Company Act

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## **Special Report on the Increase in Capital by Offsetting credits, in accordance with the provisions of article 301 of the Consolidated Text of the Capital Company Act**

To the Shareholders of Carbures Europe, S.A.

For the purposes outlined in article 301 of the Consolidated Text of the Capital Company Act we issue this present Special Report regarding the proposal to increase the capital by 30,967,080 euros, by means of the offsetting of credit, which has been drawn up by the directors of the Company on the 6th of July, 2015 and which is attached to this document. We have verified, in accordance with the generally accepted auditory regulations, the information which has been prepared by the directors in the aforementioned document, with regards to the credits which have been allocated for the subscription and partial payment of the aforementioned increase in capital, and that from this, at least 25% are liquidated, due and payable credits, and that the maturity of the remaining credits is not superior to five years.

In our opinion, the attached document, prepared by the directors of the Company, offers adequate information with regards to the offsetting credits for the increase in social capital of Carbures S.A., of which, at least 25% are liquidated, due and payable credits and the maturity of the remaining credits is not superior to five years.

This Special Report, has been prepared solely for the purposes outline in article 301 of the Consolidated Text of the Capital Company Act, and as such, it may not be used for any other purposes.

DELOITTE, S.L.

Recorded in the Official Registry of Accounting Auditors (R.O.A.C.) No. S0692

Leopoldo Parias Mora-Figueroa  
9th July, 2015

**ANNEX:**

**MANAGERS' REPORT**

**PROPOSAL AND REPORT FROM THE BOARD OF DIRECTORS OF  
CARBURES EUROPE S.A. WITH REGARDS TO THE INCREASE IN SOCIAL  
CAPITAL BY MEANS OF OFFSETTING CREDIT WHICH IS PROPOSED TO THE  
GENERAL ASSEMBLY OF THE COMPANY.**

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In accordance with the provisions stipulated in articles 286 and 301 of the Royal Legislative Decree 1/2010, of the 2nd of July, by which the consolidated text of the Capital Company Act is approved, the Board of Directors of CARBURES EUROPE S.A. in their meeting which was celebrated on the 6th of July, 2015, this following report was formulated.

**1.- PURPOSE OF THE REPORT**

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This present report, in accordance with articles 301 of the Capital Company Act and 286 of the Capital Company Act, and the related sections, for the purpose

- (i) Increase in capital by offsetting the Company's credit.
- (ii) Subsequent modification of the Social Statutes.

The Board of Directors of the company is going to propose to the General Assembly of Shareholders an increase in social capital by offsetting of the company's credit, which will in turn increase the social capital of the company by €30,967,080 by means of the offsetting out credit as outlined in this report.

Once this agreement has been accepted, the corresponding shares will be assigned by subscription to those who are identified as the holders of the share which will be offset.

As a consequence of the aforementioned information, the Social Statutes will hereby be modified in order to determine the new social capital.

**2.- CURRENT SITUATION**

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At present the social capital of CARBURES EUROPE S.A. has risen to €12,958,651.88, which is made up of 76,227,364 ordinary shares, represented by means of book entries with a face value of €0.17 euros each, which are fully subscribed and paid-up.

The record keeping for the register of shareholders is the responsibility of the Spanish Central Securities Depository (Sociedades de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear).

All of the shares are listed in the Alternative Stock Market.

### 3.- INCREASE IN CAPITAL BY OFFSETTING THE COMPANIES CREDITS

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An increase in social capital is proposed to the General Assembly of Shareholders, this will be carried out by means of the offsetting of credits for a total sum of €30,967,080 by means of the issuance of 20,644,720 shares at face value, for a total of €3,509,602.40 and with a total share issuance premium of €27,457,477.60, all the shares which are issued will be the same as the existing shares, with a face value of €0.17 and with a share issuance premium of €1.33 per share, allocating a pay-up of €1.50 per share.

### 4.- IDENTIFICATION OF CREDITS TO BE OFFSET

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#### 4.1.- Credit (1) from BTC DOS S. àr.L. for an amount of €2,013,00

|                                              |                             |
|----------------------------------------------|-----------------------------|
| Credit holder                                | BTC DOS S.àr.L. (NO183900J) |
| Main amount dues as of the 4th of July, 2015 | €2,000,000                  |
| Interest as of the 4th of July, 2015         | €13,000                     |
| Amount to be offset                          | €2,013,000                  |
| Debtor                                       | CARBURES EUROPE S.A.        |

This credit originates from a loan operation which was formalised on the 22nd of May, 2015 between BTC DOS Sàr.l. as lender and CARBURES EUROPE, S.A. as borrower.

The full amount of credit is shown as net, due and payable in the accounting records of the company on the 4th of July, 2015.

#### 4.2.- Credit (2) from BTC DOS S. àr.L. for an amount of €219,999

|                                              |                             |
|----------------------------------------------|-----------------------------|
| Credit holder                                | BTC DOS S.àr.L. (NO183900J) |
| Main amount dues as of the 4th of July, 2015 | €0                          |
| Interest as of the 4th of July, 2015         | €219,999                    |
| Amount to be offset                          | €219,999                    |
| Debtor                                       | CARBURES EUROPE S.A.        |

The amount of credit is shown as accrued interested by a crediting operation on the 16th of January, 2015.

The expiry date of the credit is the 16th of January, 2018

#### 4.3.- Credit (1) from NEUER GEDANKE S.L. for an amount of €7,999,999



|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €7,999,999.50                  |
| Interest as of the 4th of July, 2015         | €0                             |
| Amount to be offset                          | €7,999,999.50                  |
| Debtor                                       | CARBURES EUROPE S.A.           |

This credit originates from a loan operation which was formalised on the 16th of January, 2015 between BTC DOS Sàr.l. as lender and CARBURES EUROPE, S.A. as borrower, in which the rights of NEUER GEDANKE S.L. were subrogated in virtue of the exercise of options of the 1st of July, 2015.

The full amount of credit is shown as net, due and payable in the accounting records of the company on the 4th of July, 2015

**4.4.- Credit (2) from NEUER GEDANKE S.L. for an amount of €7,999,999**

|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €13,050,000                    |
| Interest as of the 4th of July, 2015         | €0                             |
| Amount to be offset                          | €13,050,000                    |
| Debtor                                       | CARBURES EUROPE S.A.           |

The credit origins from a loan operation which was formalised on the 18th of December 2014, by means of a public deed intervened by a Public Notary of Barcelona, between Anangu Grup S.L. as loaner and CARBURES EUROPE, S.A. as borrower, and in which the rights of NEUER GEDANKE S.L. were subrogated in virtue of the exercise of options of the 3rd of July, 2015.

The expiry date of the credit is the 18th of December, 2017

**4.5.- Credit (3) from NEUER GEDANKE S.L. for an amount of €1,026,049.50**

|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €1,000,000                     |
| Interest as of the 4th of July, 2015         | €26,049.50                     |
| Amount to be offset                          | €1,026,049.50                  |
| Debtor                                       | CARBURES EUROPE S.A.           |

This credit originates from a loan operation which was formalised on the 12th of December, 2014.

The expiry date of the credit is the 12th of December, 2017

**4.6.-** Credit (4) from NEUER GEDANKE S.L. for an amount of €1,027,457.50

|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €1,000,000                     |
| Interest as of the 4th of July, 2015         | €27,747.50                     |
| Amount to be offset                          | €1,027,747.50                  |
| Debtor                                       | CARBURES EUROPE S.A.           |

This credit originates from a loan operation which was formalised on the 12th of December, 2014.

The expiry date of the credit is the 12th of December, 2017

**4.7.-** Credit (5) from NEUER GEDANKE S.L. for an amount of €1,301,377.50

|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €1,280,000                     |
| Interest as of the 4th of July, 2015         | €21,377.50                     |
| Amount to be offset                          | €1,301,377.50                  |
| Debtor                                       | CARBURES EUROPE S.A.           |

This credit originates from a loan operation which was formalised on the 23rd of February, 2015.

The expiry date of the credit is the 23rd of February, 2018

**4.8.-** Credit (6) from NEUER GEDANKE S.L. for an amount of €130,021.50

|                                              |                                |
|----------------------------------------------|--------------------------------|
| Credit holder                                | NEUER GEDANKE S.L. (B11813458) |
| Main amount dues as of the 4th of July, 2015 | €108,489.49                    |
| Interest as of the 4th of July, 2015         | €21,532.01                     |
| Amount to be offset                          | €130,021.50                    |
| Debtor                                       | CARBURES EUROPE S.A.           |

This credit originates from a loan operation which was formalised on the 4th of February, 2014.

The expiry date of the credit is the 10th of July, 2015

**4.9.-** Credit from UNIVEN CAPITAL S.A. SCR for an amount of €4,198,885.5

|                                             |                                     |
|---------------------------------------------|-------------------------------------|
| Credit holder                               | UNIVEN CAPITAL S.A. SCR (A72035264) |
| Main amount due as of the 4th of July, 2015 | €4.109,602.63                       |
| Interest as of the 4th of July, 2015        | €89,282.87                          |
| Amount to be offset                         | €4,198,885.50                       |
| Debtor                                      | CARBURES EUROPE S.A.                |

The credit originates from three different loaning operations grouped into one single operation on the 2nd of March, 2015.

The full amount of credit is shown as net, due and payable in the accounting records of the company on the 4th of July, 2015

#### **5.- FULFILMENT OF THE REQUIREMENTS ESTABLISHED IN ARTICLE 301 OF THE CAPITAL COMPANY ACT.**

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For all pertinent purposes, it is expressly certified that the requirements stipulated in article 301 of the Capital Company Act have been fulfilled, and that at least 25% of the credits to be offset are net, due and payable, as long as the maturity of the remaining credits is not superior to five years.

|                                                                        |                |
|------------------------------------------------------------------------|----------------|
| Total sum of the credits to be offset                                  | €30,967,080.00 |
| Total sum of the credits to be offset, due as of the 4th of July, 2015 | €14,212,217.50 |
| Total sum of the outstanding credits, due as of the 4th of July, 2015  | €16,754,862.50 |

#### **6.- INEXISTENCE OF THE RIGHT TO PRE-EMPTIVE SUBSCRIPTION OF CREDITS TO BE OFFSET**

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It is verified that given that they are not dealing with an increase in capital via monetary contributions, the shareholders do not have the right to pre-emptive subscription, except in the case in which the operation forms part of the exceptional case which is laid out in article 342,2 of the Capital Company Act (simultaneous reduction and increase of social capital.)

#### **7.- CAPITAL INCREASE AND SHARE SUBSCRIPTION**

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An increase in social capital is proposed to the General Assembly of Shareholders, this will be carried out by means of the offsetting of credits for a total sum of €30,967,080 by means of the issuance of 20,644,720 shares at face value, for a total of €3,509,602.40 and with a total share issuance premium of €27,457,477.60, all the

shares which are issued will be the same as the existing shares, with a face value of €0.17 and with a share issuance premium of €1.33 per share, allocating a pay-up of €1.50 per share.

Having considered the credits to be offset from NEUER GEDANKE S.L. (4.3 - 4.8) as one, the credits which will be issued to be offset, will be subscribed as follows.

|                      | BTC DOS S. àr.L      | NEUER GEDANKE S.L.    | UNIVEN CAPITAL S.A. SCR | TOTALES               |
|----------------------|----------------------|-----------------------|-------------------------|-----------------------|
| CREDITS TO BE OFFSET | <b>€2,232,999</b>    | <b>€24,535,195.50</b> | <b>€4,198,885.50</b>    | <b>€30,967,080</b>    |
| FOR SOCIAL CAPITAL   | <b>€253,073.22</b>   | <b>€2,780,655.49</b>  | <b>€475,873.69</b>      | <b>€3,509,602.40</b>  |
| SHARE ISSUE PREMIUM  | <b>€1,979,925.78</b> | <b>€21,754,540.01</b> | <b>€3,723,011.81</b>    | <b>€27,457,477.60</b> |
| SHARES TO BE PAID IN | <b>1,488,666</b>     | <b>16,356,797</b>     | <b>2,799,257</b>        | <b>20,644,720</b>     |

And all of the above taking the form of compensation payment for the contribution of credit which has been described.

#### **8.- JUSTIFICATION OF THE PROPOSAL FOR THE INCREASE IN CAPITAL BY OFFSETTING CREDIT.**

The current offsetting of credits which has been described, is considered to be opportune in order to be able to eliminate a considerable amount of current liability which will consequently produce an increase in the capital and reserves of the company. This will allow them to face new challenges with greater capacity, and in particular it will allow them to access regular funding with clearer assurance and trust in the financial entities, and we understand that through this new situation, the share value will be effected positively and as a consequence this will benefit all of the shareholders.

The shareholders who subscribe to the new shares, offsetting their credit, are essentially those who have supported and have given economic insurance to the company when its situation was weak as a consequence of the suspension of its listing in the Alternative Stock Market. This support was fundamental and a determining factor which allowed CARBURES EUROPE S.A. to continue to develop their project.

For the purposes of considering the consideration for the new shares, a share value of €1.50 has been established, of which €0.17 corresponds to a share issuance premium and €1,33 to a share issuance premium, and the evident dilution effect that this agreement will have on the shareholders of CARBURES EUROPE S.A. The indicated value is considered to be reasonable having considered the following parameters: (i)

the net equity value of the company at the closing of the 2014 financial year, (ii) the average market value in the Alternative Stock Market from the 5th of January 2015 (date upon which the Company was relisted following its suspension) to the date upon which this report was issued, (iii) list value on the date of issuance of this report.

The subscription value of the shares makes the dilution economic effects seem less, and the dilution effects of the political rights are considered to have been compensated with the benefits which will result from this agreement for the company.

## **9.- ADMISSION OF NEW SHARES TO SECURITIES TRADING**

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Having agreed upon and carried out the increase in social capital which is referred to in this report, the admission of the new shares to securities trading in the Alternative Stock Market will be requested, having expressly stated that the Company will be subject to the rules that already exist or that may be dictated by the Alternative Stock Market, and especially those with regards to trading on, remaining on, or being excluded from the trade listing.

It is expressly noted that in the case of a subsequent request for exclusion from the securities trading, this will be adopted in the same manner which was applied when entering the listing, ensuring that the interests of those shareholders who have opposed their exclusion or those who did not vote, in compliance with the provisions set out in the Capital Company Act and consistent dispositions, all of this in line with the provisions laid out in the Stock Market Act and in the implementing regulations which are valid in each moment.

## **10.- MODIFICATION OF THE FIFTH ARTICLE OF THE SOCIAL STATUTES**

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As required by law, and stipulated in articles 313 and 316 of the Royal Legislative Decree 1/2010 of the 2nd of July by which the Consolidated Text of the Capital Company Act was approved, the Directors should rewrite the Social Statutes of the Company in order to note down the new social capital as well as the new face value of the shares, and they have proposed the following text.

The social capital is €16,468,254.28 which is divided into 96,872,084 shares of seventeen cents (€0.17), each of them of face value of the same sort and kind, and numbered in consecutive order from 1 to 96,872,084, both inclusive. The shares are completely subscribed and paid off.

In El Puerto de Santa María, on the 6th of July, 2015.

|                                                                                     |                                                                                                                                            |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TOMAS PELAYO MUÑOZ</b><br><br>Non-Counsellor Secretary of the Board of Directors | <b>RAFCON ECONOMIST S.L.</b><br>(Represented by <b>Rafael Contreras Chamorro</b> ); PRESIDENT OF THE BOARD OF DIRECTORS OF CARBURES EUROPE |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|

of CARBURES EUROPE, S.A.

S.A.