

**RELEVANT EVENT  
CARBURES EUROPE, S.A.  
27 October 2015**

Pursuant to the provisions of Circular 9/2010 of the Spanish Alternative Stock Market, Carbures Europe, S.A. (hereinafter “Carbures” or the “Company”) is hereby communicating the following information:

In its session held on 22 October 2015, the Board of Directors agreed to the following:

a).- In relation to the irrevocable financing commitment with the group Black Toro Capital (“BTC”) announced by means of a Relevant Event issued on 1 September 2015, in virtue of which BTC will contribute 30 million euros to Carbures, Carbures has decided to receive this contribution as a capitalised loan through shares throughout the life of the loan (until 31 December 2017). The transaction is expected to be completed before 8 November. The conditions of the loan indicated in the RE issued on 1 September 2015 have been maintained. The capitalisation of said loan will also be at the discretion of Carbures.

b).- To grant executive powers to the company, Rafcon Economist, S.L., now represented by Mr Rafael Contreras, without prejudice to the executive powers already held by the CEO, Mr José María Tarragó Pujol.

c).- To appoint board member Ignacio Foncillas García de la Mata as a member of the Appointment and Compensation Commission, which will now be comprised of the members Javier Sánchez Rojas (Chairman), Carlos Guillén Gestoso (Member) and Ignacio Foncillas Garcia de la Mata (Member).

These measures will help consolidate the company's financial position and reinforce its corporate governance structure.

In El Puerto de Santa María, 27 October 2015

Guillermo Medina Ors  
Secretary of the Board of Directors