

RELEVANT EVENT
CARBURES EUROPE, S.A.
13 November 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:

Carbures has formalised a capitalisable loan agreement with BLACK TORO CAPITAL DOS, S.à.r.l. (hereinafter BLACK TORO) as part of the irrevocable financing commitment published by means of the Relevant Event dated 1 September, the procedures for which were communicated by means of the Relevant Event dated 27 October 2015.

The loan is granted for a total sum of 30 million euros (in two instalments of 20 and 10 million euros, respectively) and will mature on 31 December 2017. The annual interest is 6% of the capitalisable amount with the first annual accrual on 31 December 2015.

The first 20 million euros will be paid out within a maximum period of 10 days beginning on the date the transaction is formalised. The second instalment may be requested by Carbures at any time throughout the lifetime of the agreement with the disbursement, if appropriate, subject to authorisation from the BLACK TORO internal governing bodies.

The amount disbursed may be capitalised at the discretion of Carbures with stock at €1.50 per share as long as the average list price of the share over the four weeks before the date when Carbures notifies BLACK TORO of its will to capitalise the agreement is equal to or less than €1.50 per share. Otherwise, consent from BLACK TORO will be necessary. This conversion price for the first instalment is approximately 45.6% higher than the closing list price as of 11 November 2015, the day when the agreement was signed.

The company may assume an additional variable cost of 8, 15 or 20% which will also be capitalisable depending on whether it is capitalised prior to 14 April, 14 October or 31 December 2016 (respectively) and at no additional cost after that date.

BLACK TORO has showed its interest in capitalising this loan as quickly as possible meaning Carbures will significantly strengthen its shareholders' equity with this transaction, thus boosting the fulfilment of its business plan.

In El Puerto de Santa María, 13 November 2015

Guillermo Medina Ors
Secretary of the Board of Directors