

RELEVANT FACT
CARBURES EUROPE, S.A.
26 November 2015

Pursuant to the provisions of Circular 9/2010 of the Spanish Alternative Stock Market (the “**Market**”), and for its knowledge, Carbures Europe, S.A. (hereinafter “Carbures” or the “Company”) is hereby communicating the following information to the Market as a Relevant Event:

Mass sales of the Company's shares have been completed in recent sessions especially since 23rd November which has caused a significant drop in its listing in the Spanish Alternative Stock Market. This sales pressure on the value has nothing to do with any fundamental changes within the Company. On the contrary, its business is developing in accordance with the established business plan.

With respect to the above, the Company hereby states:

1. That Carbures formalised a financing transaction on 25 September 2015 with Emerging Markets Intrinsic (hereinafter “**EMI**”) in the amount of seven (7) million euros (hereinafter the “**Financing**”). The financing is divided into two (2) instalments of 3 and 4 million euros, respectively. The first instalment was disbursed on 22 October 2015. The second instalment has not yet been disbursed.
2. The transaction was to be guaranteed and, thus, various shareholders were asked to contribute their shares as a means of guarantee. In the end, the shareholder Neur Gedanke (NG) contributed its 6,315,810 Carbures shares as a guarantee for the first instalment. This guarantee was offered indirectly through the United States company SRT and is counter-guaranteed by Carbures.
3. The funds received were used to finance the growth provided for in the Company's 2015-2017 Business Plan.
4. The guarantee comprised by 6,315,810 Carbures shares was enforced by EMI which alleged a default in the transaction although Carbures fully denies such default pursuant to the financing agreement.
5. As per EMI’s communication last night (Spanish time), EMI no longer holds any Carbures shares as it sold all of said shares. The company cannot assess the impact of this transaction on its profit and loss account at this time and will provide this information when it becomes available.
6. Considering that the transactions involving Carbures shares completed by said creditors, custodians and intermediaries violate the terms of the Financing, the Company filed a lawsuit on 24 November with the Courts of New York against the creditors, custodians and financial intermediaries involved claiming damages.
7. The sale in the market of all of the Carbures shares offered as a guarantee for the first instalment of the Financing has caused the indirect participation of NG in Carbures to drop

considerably. The company will immediately publish another RF with the updated majority shareholders.

In El Puerto de Santa María, 26 November 2015

CARBURES EUROPE, S.A.

Guillermo Medina Ors
Secretary of the Board of Directors