

**RELEVANT FACT**  
**CARBURES EUROPE, S.A.**  
**April 25, 2018**

In accordance with Article 17 of the Regulation (EU) n° 596/2014 about market abuse and Article 228 of refunded text 228 of Stock Market Law, approved by the Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 15/2016 of Alternative Stock Market (MAB), we provide the following information:

Today, the Board of Directors of CARBURES EUROPE, S.A. ("**CARBURES**") received a communication signed by shareholders of CARBURES, shareholders who represent a 56.712% of the share capital (the "**Shareholders of CARBURES**"), in which they informed that they have reached an agreement with shareholders of INYPSA INFORMES Y PROYECTOS, SA ("**INYPSA**" and jointly with CARBURES, the "**Companies**"), a listed company in the Madrid Stock Exchange, who represent a 47.962% of its share capital. The shareholders of both Companies and signatories of the agreement will be denominated as the "**Shareholders**". The Shareholders are committed to make all the necessary efforts so that INYPSA and CARBURES carry out a corporate integration operation described in the communication abovementioned in its main aspects (the "**Integration Framework Agreement**" and the "**Operation**", respectively).

The key terms of the Operation are described below.

**1. Description of the Operation**

The operation would consist of the following:

- (i) The merger by absorption between INYPSA (as absorbing company) and CARBURES (as absorbed company), by virtue of which CARBURES shareholders would receive shares of INYPSA in exchange for their CARBURES shares and would become shareholders of INYPSA (the "**Merge**").
- (ii) A capital increase with preferential subscription rights for the shareholders of INYPSA of a total amount of approximately, and in no case less than, 15.200.000 euros, which would be disbursed at any time prior to the Merger (the "**Capital Increase**"). The Capital Increase will in any case be fully subscribed and paid, being insured under the terms indicated in section 3 below.
- (iii) A commitment that INYPSA at the time of granting the deed of merger, or at a previous date close to the time, will have at least 30.000.000 euros of net cash (including, among others, the net income derived from the Capital Increase) in the terms indicated in the Integration Framework Agreement.
- (iv) The granting in favor of CARBURES, directly or indirectly, by some Shareholders of INYPSA of a Revolving Credit Line guaranteed by a pledge on credit rights of

CARBURES for a maximum amount of 10.000.000 euros and at a rate of interest to be determined but not higher than 6% (the "**Line of Credit**").

Under the terms of the Integration Framework Agreement, the Merger would be a merger between equals, in which the shareholders of CARBURES would acquire, as a whole, 50% of the share capital of the resulting company immediately after the consummation of the Merger.

## **2. Confirmatory review process**

The Shareholders have agreed to make all the necessary efforts so that CARBURES and INYPSA immediately initiate a due diligence process of INYPSA and CARBURES confirming the terms and conditions of the Integration Framework Agreement (the "**Confirmatory Review Process**").

## **3. Commitment of the Shareholders**

Among the commitments made by the Shareholders in the Integration Framework Agreement is the support of the Operation and vote in favor of it in the General Shareholders' Meetings. Likewise, the Shareholders in the Integration Framework Agreement have committed, without prejudice to the fiduciary duties of the directors of each of the Companies, to make all the necessary efforts for the good purpose of the Operation in the agreed terms.

In addition, the Shareholders of INYPSA have committed to ensure the successful completion of the Capital Increase, so that it is fully subscribed and paid.

## **4. Corporate governance of the resulting company**

The Shareholders have agreed that the Board of Directors of the company resulting from the Merger will be composed immediately after the consummation of the Transaction by the sum of directors of both Companies on the date of the General Meeting of Shareholders of INYPSA. Mr. Rafael Contreras Chamorro, current president of CARBURES, would be the Chairman of the Board of Directors of the resulting company.

However, the Shareholders have committed themselves, within a maximum period of six months after the Merger's registration in the Mercantile Registry, to adapt the Board of Directors and its commissions to the reality of the company resulting from the Merger.

## **5. Shareholders' agreements**

The Shareholders have reached certain agreements that are considered as parasocial agreements pursuant to the third item, in section 3, of the "Circular 15/2016 of the MAB". These agreements, which have been communicated by the Shareholders of CARBURES, are included as a literal statement as an **Annex** to this communication.

## **6. Terms & Conditions**

The Integration Framework Agreement foresees that the Transaction will be subject to certain common conditions in this type of operations, among which is the completion of the

Confirmatory Review Process and the approval of the Transaction itself (including in any case the approval of the subscription of the Merge contract and the drafting and subscription of the common Merge project) by the administrative bodies of the Companies and by the General Board of INYPSA.

## **7. Agreements adopted by the Board of Directors**

In view of the abovementioned, the CARBURES Board of Directors, today, unanimously agreed:

- (i) Record the communication received from the Shareholders of CARBURES.
- (ii) Carry out a strategic, financial and legal analysis of the Operation from the perspective of the social interest of CARBURES, in order to, where appropriate, negotiate and determine the terms and conditions of all types of the Transaction, taking into account that the shareholders of the majority of the share capital support the Operation.
- (iii) Begin the Confirmatory Review Process as soon as possible.
- (iv) Implement the Line of Credit and the Merger contract, in which the Shareholders will also be part.
- (v) Discontinue the efforts of CARBURES to list in the Spanish Stock Exchange.

At the moment in which CARBURES reaches, in its case, a binding agreement in relation to the Operation, CARBURES will inform the market again, giving the relevant details.

El Puerto de Santa María, 26<sup>th</sup> April of 2018.

CARBURES EUROPE, S.A.  
Guillermo Medina Ors  
Non-executive Secretary of the Board

**ANNEX**  
Shareholders' agreements

The Integration Framework Agreement has been signed by the following shareholders of INYPSA and CARBURES: (a) as of INYPSA, Ms. María Paz Pérez Aguado, Promociones Keops, S.A., Doble A Promociones, S.A. and Mr. Ladislao de Arriba Azcona; and (b) from CARBURES, BTC DOS S.à.R., NEUER GEDANKE, S.L., RAFCON-ECONOMIST, S.L., Mr. Rafael Jesús Contreras Chamorro, Mr. José María Vallejo Chamorro and HYDRA CONSULTING E INVERSIONES, S.L.

In accordance with what was communicated by the Shareholders of CARBURES to the Company, the Framework Agreement of Integration contains certain agreements that are considered as shareholders' agreements and that are transcribed below by extract.

***“6. Commitment of the Parties*** *In addition to the provisions of the rest of the Agreement, the Parties, in their capacity as shareholders of the Companies, during the life of the agreement, commit to the following:*

*(...)*

*(ii) Support the Operation*

*The Parties, (i) (...); (ii) (...); and (iii) will vote in favor of as many agreements submitted for approval by the respective General Meetings in relation to the Operation that are consistent with the provisions of this Agreement and will make all efforts in their power so that the directors representing them in the the management body of each Company comply with the provisions of this Agreement regarding the actions and other terms referred to the Companies in this Agreement and in the other Operating Documents.*

*(...)*

*(iv) No transfer nor acquisition of shares of the Companies*

*The parties commit, in addition, to:*

- a. Not to transfer or encumber (including through purchase or sale options), totally or partially, their participation in the capital of the Companies (or the voting rights inherent) up to six (6) months after the date of consummation of the Merger.*
- b. Not to increase, directly or indirectly, their current participation in the capital of the Companies from the signing of this Agreement until the consummation of the Merger, without prejudice to the commitment of the*

*Shareholders of INYPSA established in section (iii) above.*

*The restriction contained in this section b) shall not apply to deliveries of shares received by the Parties as remuneration (for example, under incentive plans) in their capacity as members of the governing body or executives of a company, provided that said deliveries produce in the terms of agreements in force on the date of this Agreement.*

- c. Not to acquire, directly or indirectly, a share in the capital of INYPSA (in the case of the Shareholders of CARBURES) or of CARBURES (in the case of the Shareholders of INYPSA) from the signing of this Agreement until the consummation of the Merger " .*