

**RELEVANT FACT**  
**CARBURES EUROPE, S.A.**  
**June 28, 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:

That the merger agreement granted between Carbures Europe S.A. and Inypsa Informes y Proyectos S.A., together with representative shareholders of one and another company, includes certain agreements that are considered as parasocial agreements.

The following is an extract of the contract containing those agreements.

El Puerto de Santa María, 28<sup>th</sup> June 2018.

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

## Parasocial agreements

The Merger Agreement has been signed by:

<b>INYPsa INFORMES Y PROYECTOS, S.A.</b>
<b>Shareholders of INYPsa INFORMES Y PROYECTOS, S.A.</b>
D <sup>a</sup> . María Paz Pérez Aguado PROMOCIONES KEOPS, S.A. represented by D. Leonardo Sánchez-Heredero Álvarez
DOBLE A PROMOCIONES, S.A. Represented by: D. Ladislao De Arriba Azcona
D. Ladislao De Arriba Azcona
<b>CARBURES EUROPE, S.A.</b>
<b>Shareholders of CARBURES EUROPE, S.A.</b>
BTC DOS S.à r.l. represented by D. Roberto Ramón González De Betolaza García
NEUER GEDANKE, S.L. represented by D. Manuel Ignacio Díaz Charlo
RAFCON-ECONOMIST, S.L. represented by D. Manuel Ignacio Díaz Charlo
D. Rafael Jesús Contreras Chamorro D. José María Vallejo Chamorro
HYDRA CONSULTING E INVERSIONES S.L. represented by D. Jose María Vallejo Chamorro

The Merger Agreement contains certain agreements that are considered as parasocial agreements and that are transcribed below by extract.

**8. “Commitments  
of the  
Shareholders of  
Carbures and the  
Shareholders of  
Inypsa in relation  
to the Merger**

**8.1 Transaction Support and Collaboration**

*From the date of this Merger Agreement until the Date of Registration of the Merger, the Shareholders of Carbures and the Shareholders of Inypsa:*

- 8.1.1 *will cooperate with each other, in good faith and diligently, and perform the precise actions (including those that lead to the Participating Societies obtaining as many authorizations as necessary) for the successful execution of the Transaction in the shortest possible term, all in accordance with the terms provided in this Merger Agreement;*

- 8.1.2 *in their capacity as shareholders of the Participating Companies, they will make every effort to ensure that they comply with their obligations arising from this Merger Agreement and carry out the actions and adopt the agreements that are necessary or convenient for the implementation of the Transaction in the terms described herein, including that the management bodies of the Participating Companies make the appropriate proposals to the General Meetings, in a manner consistent with the provisions of this Merger Agreement; and*
- 8.1.3 *they will attend and, with respect to the totality of their participation in the share capital, they will vote in favor of any agreements submitted for the approval of the respective General Meetings in relation to the Transaction, in terms consistent with the provisions of this Merger Agreement, and making all the necessary efforts so that the directors representing them in the administration body of each Participating Company comply with the provisions of this Merger Agreement regarding the actions and other terms referred to the Participating Companies.*

## **8.2 Limitations to the transmission and acquisition of shares**

- 8.2.1 *Shareholders of Carbures and Shareholders of Inypsa commit themselves in addition to:*
- (i) *not to transfer or encumber (including through purchase or sale options), totally or partially, its participation in the capital of the Participating Companies (or the voting rights inherent therein) from the signing of this Merger Agreement to six (6) months after the Fusion Registration Date;*
  - (ii) *not to increase, directly or indirectly, their current participation in the share capital of the Participating Companies from the signing of this Merger Agreement until the Date of Registration of the Merger, without prejudice to: (i) the subscription by the Shareholders of Inypsa, of shares in the Capital Increase of*

*Inypsa (including by virtue of the assurance commitment assumed by certain Shareholders of Inypsa in Clause 3.1.1 (ii)); and (ii) the subscription and full payment by Mr. Rafael Jesús Contreras Chamorro of the shares that will be issued as a result of the Carbures Capital Increase; and*

- (iii) 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 Merger Agreement until the Date of Registration of the Fusion.*

**8.2.2** *The restrictions contained in Clauses 8.2.1 (i) and 8.2.1 (ii) shall not apply to transmissions or acquisitions made (i) between Shareholders of Inypsa, (ii) between Shareholders of Carbures, (iii) between a Shareholder of Inypsa and any company of its Group or the Group of another Shareholder of Inypsa and (iv) between a Shareholder of Carbures and any company of its Group or of the Group of another Shareholder of Carbures. For these purposes, in the case of any Inypsa Shareholder or individual Carbures Shareholder, "Group" will include the companies Controlled directly or indirectly by the latter. Any transfer of the previous ones will require previous written notification in this regard, sent to the remaining Shareholders of Inypsa and Shareholders of Carbures, with a copy to the Participating Companies.*

*In the event that any permitted transfer takes place in accordance with the provisions of this Clause 8.2.2, the acquirer of the corresponding shares of Inypsa, if not part of this Merger Agreement, shall, in unit of act with said transmission, to adhere in writing to it, assuming all rights and obligations arising for the Shareholders of Inypsa under this Merger Agreement. "*