



COMUNICACIÓN DE INFORMACIÓN RELEVANTE 1NKEMIA IUCT GROUP, S.A.

De conformidad con lo previsto en la Circular 7/2016 del Mercado Alternativo Bursátil (en adelante, Mercado), por medio del presente 1NKEMIA IUCT GROUP, S.A. comunica al Mercado la siguiente información relevante.

El Consejo de Administración celebrado el 27 de mayo de 2016 acordó la constitución de una nueva sociedad en el Reino Unido, inicialmente 100% propiedad del grupo, especializada en biocombustibles de segunda generación o avanzados. IUCT, empresa de generación del conocimiento del grupo, licenciará a esta nueva sociedad el know-how y las patentes que posee sobre dicha tecnología.

Dada la relevancia de la operación de creación de esta nueva sociedad sita en Londres, InKemia solicitó una serie de informes para poder evaluar el impacto de dicha spin-off. Para ello, se encargó dicha evaluación a la empresa WGP Global (www.wgp.global) con sede en Londres, especializada en “Corporate Finance” y con un amplio recorrido en la incorporación de empresas a mercados financieros regulados.

Un primer objetivo de este análisis consistía en obtener una referencia sobre el valor potencial de la nueva sociedad en un mercado regulado como en Mercado Alternativo de Londres (AIM). El resultado de dicha evaluación incorpora como principales puntos destacados los siguientes:

1. La planificación, por parte de 1nKemia IUCT group, con el apoyo de WPG Global, de la incorporación de 1nKemia Advanced BF al Mercado Alternativo de Londres (AIM) durante 2016. El objetivo de dicha operación es obtener nuevos recursos financieros para desarrollar industrial, técnica y comercialmente la sociedad.
2. El informe técnico del Dr. Paul Brian, actualmente consultor tecnológico, exdirector de la Oficina de Tecnología Bioenergética del Departamento de Energía de los EEUU, exvicepresidente de Tecnología de Biocombustibles en Chevron, y exprofesor de la Universidad de California Berkeley en el departamento de Ingeniería Química y Molecular; contiene la siguiente conclusión “El producto evaluado se encuentra entre las tecnologías más prometedoras en el campo del biodiesel que he visto en este estado de desarrollo”.
3. El objetivo de la evaluación por parte de WGP Global es el de proporcionar un rango indicativo del valor potencial de la capitalización de 1nKemia Advanced BF en el momento de su incorporación en el AIM.
4. Teniendo en cuenta todas las limitaciones de un informe de este tipo, y en base a los informes técnicos y económicos disponibles, así como su experiencia y

valoración de compañías similares del mercado, WGP Global estima un valor de capitalización entre 50 y 60 millones de libras esterlinas (GBP) en el momento de incorporación de 1nKemia Advanced BF al mercado.

El desarrollo de 1nKemia Advanced BF está basado en la licencia de la tecnología propia de biocarburantes de segunda generación o avanzados desarrollada por InKemia durante los últimos 15 años. La inversión necesaria en la nueva compañía para desarrollar su estrategia de lanzamiento se estima para los 3 primeros ejercicios entre 10 y 14 millones de libras esterlinas. Dicha inversión podría estructurarse en una o varias operaciones de ampliación de capital.

Para poder llevar a cabo dicha estrategia, y dada la importante inversión requerida, el Consejo de Administración de InKemia decidió explorar la posibilidad de realizar una OPS en un mercado como el AIM, con amplia experiencia financiando jóvenes empresas tecnológicas. Dados los resultados positivos de dicha exploración, el Consejo de InKemia, en la sesión del pasado 27 de mayo de 2016, acordó iniciar el proceso de constitución de la nueva sociedad. . Posteriormente, InKemia Advance BF realizará las ampliaciones de capital en base a las distintas fases de inversión y sus necesidades, siendo una de ellas a través de una OPS en el mercado Londinense del AIM antes de finales de 2016.

Esta operación es una demostración más del modelo disruptivo de negocio del Grupo InKemia, basado en la generación continua de valor. El valor se conforma a través de los proyectos de I+D que desarrolla IUCT y la incorporación de nuevas tecnologías al grupo a través de las compañías participadas, creando una red tecnológica sinérgica. La visualización del valor del grupo se obtiene a partir de la venta o licencia directa de los productos tecnológicos y/o de la incorporación a un mercado de capitales de las empresas participadas por el grupo.

En Mollet del Vallès, a 6 de junio de 2016



Fdo: Josep Castells Boliart,
Consejero Delegado de 1NKEMIA IUCT GROUP, S.A.

ENGLISH VERSION

COMMUNICATION OF RELEVANT INFORMATION 1NKEMIA IUCT GROUP

In accordance with the provisions of Circular 7/2016 of the Alternative Stock Market (going forward, the Market), through this document 1nkemia IUCT GROUP communicates the following relevant information to the Market.

The Board of Directors at a meeting held on May 27, 2016, approved the creation of a new company based in the UK which specializes in second generation and advanced biofuels. 1nkemia IUCT Group will initially have 100% ownership of the new company. IUCT, the company that generates knowledge for the group, will license the know-how and patents which it possesses about this technology to the new company.

Given the importance of the creation of this new company based in London, 1nkemia solicited a number of reports to evaluate the impact of the above referenced spin-off.

To this end, the evaluation was entrusted to the London-based company WGP Global (www.wgp.global) which specializes in corporate finance and which has an extensive background in the incorporation of companies in regulated financial markets.

A primary objective of this analysis was to establish the potential value of the new company in a regulated market such as the London Alternative Investment Market (AIM) market. The main highlights of this assessment are as follows:

1. 1nKemia IUCT group plans, with the support of WPG Global, to incorporate Advanced BF 1nKemia on the London Alternative Market (AIM) in 2016. The aim of this operation is to obtain new sources of finance to develop the industrial, technical and commercial components of the company.
2. Dr. Paul Brian, currently a technology consultant, former director of the Office of Bioenergetics Technology of the US Department of Energy, former Vice-President of Chevron Technology Biofuels and ex-lecturer in the Department of Chemistry and Molecular Engineering of the University of California Berkeley concluded "The evaluated product is among the most promising technologies in the field of biodiesel I have seen in this stage of development".
3. The objective of the evaluation by WGP Global was to provide an indication of the potential capital value of 1nKemia Advanced BF at the time of its launch on the AIM.
4. Recognizing the limitations of a report like this, and based on the available technical and economic reports and their experience and the valuation of similar companies in the market, WGP Global estimates a market capitalization of between 50 and 60 million pounds sterling (GBP) at the time of launching 1nKemia Advanced BF on the market.

The development of 1nKemia Advanced BF is based on the licensing of proprietary second-generation or advanced biofuel technology developed by InKemia over the past 15 years. The necessary investment in the new company to develop its launch strategy is estimated to be between 10 and 14 million pounds for the first 3 years. Such investment could be structured in one or more capital rounds.

Given the major investment required to carry out this strategy, the Board of Directors of InKemia decided to explore the possibility of an IPO in a market such as the AIM, which has extensive experience financing young technology companies. Given the positive results of that research, the Board of Directors of InKemia, at the meeting on 27 May 2016, agreed to initiate the process of creating the new company. Going forward, InKemia Advanced BF will carry out the capital raises based on its specific investment phases and needs, one of which is through an IPO on the London AIM market before the end of 2016.

This action is another demonstration of InKemia Group's disruptive business model which based on the continuous generation of value. The value is formed through the creation of a synergistic technology network consisting of the R&D which IUCT develops and the incorporation of new technologies through its participating companies. The group value is obtained from the direct sale or license of technology products and/or the incorporation onto a capital market of the participating companies in the group.

Mollet del Vallès, June 6, 2016



By: Josep Castells Boliart,
Chief Executive Officer, 1NKEMIA IUCT GROUP, S.A.

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2 June 2016

Dear Sirs

Proposed Listing of 1nKemia Alternative BF Limited on London Alternative Investment Market (AIM)

In September 2015, WGP was retained on behalf of 1nKemia IUCT Group S.A. (**IUCT**) to advise upon and to facilitate the proposed admission to AIM of a new subsidiary company of IUCT.

For the above-mentioned purposes, WGP has incorporated a new limited liability company in England, 1nKemia Advanced BF Limited (**IABF**).

By the terms of an intended Licence and Technology Transfer Agreement which we have seen in its draft form (**Agreement**) IUCT proposes to grant to IABF certain licences and other rights to allow IABF to manufacture and commercialise the **Product** (as defined in the Agreement).

We have also been provided with a copy of an Assessment of the Product prepared in March 2016 by Dr.Paul Bryan an independent specialist consultant based in California, USA. We note that Dr.Bryan concludes his Assessment by stating:

An investment decision will necessarily involve many considerations outside the scope of this assessment, but my review indicates that the techno-economic prospects of [the Product] are sound. Indeed [the Product] is among the most promising technologies in the biodiesel field that I have seen at this stage of development.

Against the above background we have been asked to provide an indicative range of the potential opening market capitalisation of IABF immediately following a successful admission of its shares for trading on AIM taking into account an as yet to be received valuation of the rights which will be granted by IUCT to IABF under the terms of the Agreement and assuming the date for such admission being prior to 31 December 2016.

It must be borne in mind that as at the date of this letter a specialist valuation on the value to IABF of the rights which are to be granted by IUCT under the Agreement is still awaited although we have had the benefit of being provided with a copy of a valuation of the Product prepared by *Knowledge Innovation Market Invest* dated 22 December 2011 on behalf of IUCT. Further, no Nominated Advisor, Nominated Broker or Reporting

Accountants have yet been appointed by IABF and no detailed financial projections, or working capital statements have been prepared for IABF. Consequently, we have not as yet had the benefit of any initial or long-form reports by Reporting Accountants nor any guidance from IABF's brokers on how best to frame IABF's share structure in order to achieve an optimal (but stable) opening share price. The brokers' views on these matters will also be influenced by market conditions immediately prior to the proposed listing and by the outcome of the anticipated pre-IPO fundraising. Also, the market capitalisation of IABF immediately following admission would also be impacted by such matters as the amount of shares in 'free-float'.

We make the above points to emphasise that any prediction on the likely market capitalisation of IABF must be heavily dependent on information which is not yet available and on factors which may affect its value or the market generally at the point of, or immediately following, admission of its shares to AIM.

Taking into account the significant limitations on information presently available to us and the absence of any input or guidance from other key advisors to IABF, we have nonetheless considered market conditions as they stand at the present time and have made certain assumptions regarding a potential range of valuations of the rights to be granted to IABF under the Agreement and a potential range of revenue streams that might be generated by IABF from exploitation of the Product. We have also extrapolated relevant performance statistics of other companies listed on AIM in a similar market sector to that of IABF.

Bearing in mind the above limitations and assumptions, our provisional view at the present time is that the market capitalisation of IABF immediately following the admission of its shares to AIM should be **between £50m and £60m (sterling)**

As this project continues to progress, we will keep this issue under constant review and advise you of any material changes in this preliminary assessment.

We hope that what we have said above is helpful and addresses the question you have put to us. Should you require any further elaboration on any point, however, please do not hesitate to let us know.

Finally, may we emphasise that this letter is written to IUCT in confidence and only for the purposes for which it was requested. It is given in good faith, and on the basis of the information available to WGP at today's date. WGP accepts no responsibility or liability for any loss or damage caused to IUCT or any third party as a result of any reliance being placed on it.

Yours faithfully



David J Orchard
For and on behalf of WGP Global Limited.