

Zinc Capital S.A.

Press release: May 10, 2013

Zinc Capital S.A. announces receipt of requisite consents in its consent solicitation

Zinc Capital S.A. ("**Zinc Capital**") announced today that the consent solicitation, undertaken in order to facilitate the proposed sale of Befesa Medio Ambiente, S.L.U. ("**Befesa**") to funds advised by Triton Partners (the "**Purchaser**") pursuant to an exclusivity agreement entered into on April 18, 2013 between Abengoa S.A. ("**Abengoa**") and the Purchaser (the "**Sale**"), with respect to its €300,000,000 8.875% Senior Secured Notes due 2018 (Regulation S Notes ISIN: XS0625719777, Rule 144a Notes ISIN: XS0625743058) (the "**Notes**") has been successful and it has obtained the required consents necessary to approve amendments and to waive certain provisions of the indenture governing the Notes. The consent solicitation also approved amendments to certain provisions of the proceeds loan agreement pursuant to which Zinc Capital lent the proceeds of the issuance of the Notes to Befesa Zinc S.A.U. ("**Befesa Zinc**"). The consents were sought pursuant to the terms of the consent solicitation statement dated April 30, 2013 (the "**Consent Solicitation Statement**").

The adoption of the waivers and amendments required the consent of the holders of at least a majority in principal amount of the outstanding Notes voting as a single class. A majority of holders submitted their consent prior to the Expiration Time, which was 5:00 P.M., C.E.T., on May 10, 2013.

A supplemental indenture will be entered into with respect to the Notes containing the waivers and amendments and will bind all holders of the Notes, including those that did not give their consent, though non-consenting holders will not receive the Consent Payment (as defined below). After execution of the supplemental indenture, Zinc Capital and Befesa Zinc will execute an amendment to the proceeds loan agreement.

The waivers and amendments will be effective for the Notes upon the execution of the supplemental indenture, but will not become operative unless Zinc Capital has made the Consent Payment (as defined below) and such waivers and amendments will become operative only immediately prior to the consummation of the Sale.

Zinc Capital will pay, subject to the terms and conditions set forth in the Consent Solicitation Statement, to each holder who held Notes as of 5:00 P.M., C.E.T., on April 29, 2013 (the "**Record Date**"), who properly delivered and did not revoke a consent, a consent payment in the amount of €5.00 in cash for each €1,000 principal amount of Notes (the "**Consent Payment**"). The Consent Payment will be paid directly by Zinc Capital, or an agent on its behalf, to Euroclear and Clearstream, as applicable, for payments to the holders who validly consented. The Consent Payment will be made on the earlier of (a) the time that is immediately prior to the consummation of the Sale or (b) on June 30, 2013.

The consent solicitation was made according to the terms and conditions set forth in the Consent Solicitation Statement. Capitalized terms used but not defined herein shall have the meaning given to them in the Consent Solicitation Statement.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. This announcement contains an indicative summary of the terms and conditions of the relevant transactions described herein and may be amended, superseded or replaced by subsequent summaries. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

Barclays Bank PLC (Telephone +44 20 7773 8990, Email: eu.lm@barclays.com) and Citigroup Global Markets Limited (Telephone: +44 20 7986 8969; Attention: Liability Management Group; Email: liabilitymanagement.europe@citi.com) are acting as Joint Solicitation Agents. Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: David Shilson / Victor Parzyjagla; Email: zinc@lucid-is.com) is acting as Tabulation Agent.

Forward-Looking Statements

Zinc Capital cautions you that statements included in this announcement that are not a description of historical facts are forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and may include statements regarding Befesa Zinc's intentions, beliefs or current

expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which Befesa Zinc operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Befesa Zinc and Zinc Capital caution you that forward-looking statements are not guarantees of future performance and that Befesa Zinc's actual results of operations, financial condition and liquidity, and the development of the industry in which Befesa Zinc operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement.

There can be no assurance that the transactions contemplated in this announcement will be completed. Zinc Capital assumes no obligation to update any forward-looking statement included in this announcement to reflect events or circumstances arising after the date on which it was made.