

Zinc Capital S.A.

Press release: April 30, 2013

Zinc Capital S.A. commences a consent solicitation relating to its 8.875% senior secured notes due 2018

Zinc Capital S.A. ("Zinc Capital") announced today that it solicits consents from holders of its €300,000,000 8.875% Senior Secured Notes (the "Notes") (Reg S ISIN XS0625719777; Common Code: 062571977 / 144A ISIN: XS0625743058; Common Code: 062574305) to approve amendments and to waive certain provisions of the indenture governing the Notes as well as to amend 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 consent solicitation is being made according to the terms and conditions set forth in the consent solicitation statement dated April 30, 2013 (the "Consent Solicitation Statement"). Capitalized terms used but not defined herein shall have the meaning given to them in the Consent Solicitation Statement.

The consent solicitation is being undertaken in connection with 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"). If consummated, the sale of Befesa to the Purchaser will be made pursuant to a share purchase agreement between Sociedad Inversora en Energía y Medio Ambiente, S.A, Abengoa and the Purchaser. The Sale, if consummated, would result in a Change of Control, as defined in the indenture governing the Notes. Upon a change of control of Befesa Zinc, the indenture requires Zinc Capital to make an offer to each Holder to purchase all or part of any such holder's Notes at a purchase price equal to 101% of the aggregate principal amount of Notes purchased, plus accrued and unpaid interest, if any, to the date of purchase. There is no guarantee that the Sale will be consummated.

If adopted, the proposed amendments and waivers would (i) waive the obligation of Zinc Capital to make a Change of Control Offer to Holders pursuant to Section 4.12 of the Indenture that would result from the Sale (the "Change of Control Waiver") and any other defaults that might result from the Change of Control Waiver, the proposed amendments, the proceeds loan agreement amendments or their implementation and (ii) amend the indenture governing the Notes and the proceeds loan agreement to amend the definition of "Permitted Holders" to reflect the indirect ownership of Befesa Zinc by the Purchaser following consummation of the Sale.

The adoption of the proposed amendments and waivers requires the consents of the holders of at least a majority in principal amount of the then outstanding Notes voting as a single class. If the proposed amendments and waivers are approved by holders representing a majority in principal amount of the Notes, a supplemental indenture is validly entered into with respect to the Notes, the amendment to the proceeds loan agreement is validly entered into, and the consent payment is made, the supplemental indenture would bind all holders of the Notes, including those that did not give their consent, but non-consenting holders would not receive the Consent Payment.

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 has properly delivered and not revoked 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 have validly consented. The Consent Payments will not be owed to any Holder who has validly consented unless and until (i) the requisite consents have been received prior to the Expiration Time (as defined below), (ii) the Supplemental Indenture giving effect to the proposed amendments and waivers has become effective and (iii) the amendment to the proceeds loan agreement has become effective. If the conditions to the Consent Payment are met, 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.

Only holders of Notes as of the Record Date are eligible to consent in the consent solicitation.

The consent solicitation will expire at 5:00 P.M., C.E.T., on May 10, 2013 (the "Expiration Time") unless extended or earlier terminated as described in the Consent Solicitation Statement.

Information in respect of the consent solicitations may be obtained from:

The Solicitation Agents:

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E14 4BB London
Telephone: +44 (0)20 7773 8990
Attention: Liability Management Group
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The Tabulation Agent:

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For information by telephone: +44 (0) 20 7704 0880
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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 final terms and conditions of the transaction and any related security will be set out in full in the Consent Solicitation Statement and other binding transaction documents. No recommendation is being made as to whether holders of Notes should consent to the proposed amendments or waivers. 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.

The Solicitation Agents are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Solicitation Agents accept no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein. The Solicitation Agents do not guarantee the accuracy or completeness of information which is contained in this document. The Solicitation Agents, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical to those described herein.

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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.