



## **OPENING OF THE PERIOD FOR RECEIPT OF EXPRESSIONS OF INTEREST FOR THE PROPOSAL OF THE INSOLVENCY ADMINISTRATOR OF THE COMPANY ABENGOA, S.A.**

2 March 2021

As indicated by the issuer, Abengoa S.A. (hereinafter, Abengoa), in its public statement of 22 February 2021, the Board of Directors, upon definitive termination of the restructuring agreement of the Company and its group, said agreement being considered a condition precedent to restore the equity of Abengoa, and following the expiration of the pre-insolvency protection granted under Article 583 (former Article 5 bis) of the Recast Text of the Spanish Insolvency Act, approved by Spanish Royal Legislative Decree 1/2020, of 5 May (TRLR)<sup>1</sup>, has decided to file for voluntary insolvency proceedings as it considers that the circumstances envisaged in insolvency legislation exist and that this measure is the most appropriate to safeguard the interests of the Company and of all its creditors. On this same date, the company filed, before the Commercial Court of Seville, for insolvency proceedings.

The insolvency solely affects Abengoa and does not include other subsidiaries of the group.

On 1 March, the CNMV received the order for insolvency proceedings from the Commercial Court of Seville (Section Three), in which the Court requested the CNMV to submit a shortlist of three candidates for the proposal of the insolvency administrator.

In compliance with such court order, the CNMV is initiating the relevant procedures for the submission of the corresponding proposal.

Parties interested in being designated as candidates for the position of insolvency administrator of Abengoa S.A. have until 12 March 2021 to submit their expressions of interest to the CNMV.

Furthermore, please note that, in accordance with the provisions of Article 574(3) of the Recast Text of the Spanish Insolvency Act, the Judge shall be responsible for appointing the Insolvency Administrator, on the basis of the CNMV's proposal. Therefore, the CNMV shall not issue any further public statements related to such appointment other than that contained in this document.

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<sup>1</sup> This Regulation repeals Spanish Law 22/2003, of 9 July, on Insolvency, except for the content of Articles 57 to 63, 84 to 89, 560 to 566 and 574(1), all inclusive, of said Recast Text, which shall enter into force upon approval of the regulation referred to in transitional provision two of Spanish Law 17/2014, of 30 September, adopting urgent measures on the refinancing and restructuring of corporate debt. In the meantime, Articles 27, 34 and 198 of the Spanish Insolvency Act shall remain in force under the wording prior to the entry into force of the aforementioned Spanish Law 17/2014, of 30 September.

The documentation of the applications shall be submitted to the CNMV; if candidates have a digital certificate or a DNI (Spanish national identity card) with a recognised electronic signature, through the area enabled at the CNMV'S VIRTUAL OFFICE, using the procedure<sup>2</sup> "Cualquier escrito, solicitud o comunicación dirigido a la CNMV" (Any document, request or notification addressed to the CNMV) at the end of the list, which can be accessed by clicking on "+".

Please note that this area can be accessed using the digital certificate of the legal person's representative, the natural person's digital certificate or electronic Spanish National Identity Card (DNI-e). The applications shall be addressed to the FINANCIAL AND CORPORATE REPORTS department.

Exceptionally, if you do not have a digital certificate or a DNI (Spanish national identity card) with a recognised electronic signature, please use the email address:<sup>3</sup> [registro@cnmv.es](mailto:registro@cnmv.es).

Applications shall be accompanied by the [attached \*Postulación a administrador concursal\* \(Candidature for insolvency administrator form\)](#), as well as by any additional documentation necessary and other information deemed relevant by the candidate. In such a case, in the aforementioned form reference should be made to the page or section of the proposal where the information submitted can be consulted. In accordance with the form mentioned above, the applications shall include the following information:

- 1) A declaration of compliance with the requirements<sup>4</sup> established by law for their appointment, stating the following circumstances:
  - They must meet the conditions under Article 27 of Spanish Law 22/2003, of 9 July, on Insolvency, in terms of qualifications and professional experience.
  - They must not be involved, either directly or indirectly, in any of the cases of incapacity, conflict of interest or prohibition laid down in Articles 64 and 65 of the Recast Text of the Spanish Insolvency Act<sup>5</sup>.
- 2) A description of the firm and its professional experience in the field of insolvency administration, indicating:
  - Contact details (name of the person responsible for the candidature, email address, registered office and telephone number);
  - Company information (company or group name, number of offices, number of staff members, geographical presence, national or international, — detailing whether such presence is via own offices or through collaboration agreements with other firms — and types of services provided).

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<sup>2</sup> This channel is enabled for the filing of documents 24 hours a day, seven days a week.

<sup>3</sup> This channel is enabled for the filing of documents from 9h to 17h (working days from Monday to Friday).

<sup>4</sup> If the entity submitting the proposal has a collaboration agreement in place with another firm, the declaration of compliance with the requirements must be made by all the signatories to the agreement.

<sup>5</sup> In order to comply with the requirement of not having a conflict of interest with the creditors who account for more than 10% of the liabilities involved in the insolvency proceedings, the interested company or person shall take into account all public information, as well as that which is available or easily accessible to them, on the date on which they submit their candidacy to the CNMV to be appointed insolvency administrator.

- Experience as insolvency administrators in the last ten years, indicating the total number of proceedings handled (as insolvency administrators) by the firm or by different professionals working for the firm, itemising those that are similar to the company subject to insolvency proceedings by type of activity, complexity, size and geographical presence.

In addition, positive value shall be given where information is submitted on the processing procedure (ordinary or abbreviated) of the insolvency proceedings managed and their completion (settlement with creditors, winding up or the sale of productive units).

- 3) Information on the specific team, a multidisciplinary team formed by professionals in the field of law, economics and auditing would be an asset, who would be in charge of managing and handling the insolvency proceedings, identifying the person(s) who would lead the project, as well as the number of staff dedicated to the insolvency proceedings, measured in terms of full-time equivalents, and submitting the credentials, experience and sectoral knowledge (CV) for each team member.
- 4) Proof of the validity of the civil liability insurance contract or the equivalent guarantee stipulated in Spanish Royal Decree 1333/2012, of 21 September. If the insured sum is less than the four million euros set out in Article 8(4) of said RD, the candidates shall submit an explicit statement of commitment to increase the insured sum to such amount in the event of being appointed.

Likewise, it would be an asset if such applications included information on: (i) differentiating elements of the expressions of interest and focus on insolvency proceedings — bearing in mind the particular characteristics of the company subject to insolvency proceedings, such as its financial position, activity, size, geographical presence and other possible peculiarities —; (ii) multidisciplinary skills of the team responsible for the management of the insolvency proceedings, formed by professionals in the field of law and economics — with experience in financial restructuring processes and transactions — and auditing — indicating whether any team members are registered with the ROAC (Spanish Official Auditors' Register) — and in the review of IFRS; and (iii) any other information it considers relevant with regard to the insolvency proceedings or specific aspects of the aforementioned issuer.