

TWELFTH REPORT (PURSUANT TO SECTION 73a FW) CONCERNING THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE TWELFTH REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.

District Court	:	Rotterdam	
Delegated judge	:	W.J. Roos-van Toor	
Insolvency number	:	F.10/15/577	
Bankruptcy trustees	:	P.J. Peters AKD N.V. Wilhelminakade 1 3072 AP Rotterdam	J.G. Princen DVDW Advocaten Weena 690 3012 CN Rotterdam
Date of appointment of the proposed bankruptcy trustees	:	5 August 2015	
Date on which moratorium was granted	:	11 August 2015	
Date of the bankruptcy order	:	13 August 2015	
Activities of the company	:	Royal Imtech N.V. is the principal holding company of the Imtech group, being a European technical service provider in the field of electrical engineering, ICT and machine construction. Imtech has a strong position in the following sectors: construction and industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and navigation.	
Turnover (2014)	:	EUR 3,922,300,000.	



Average number of staff	:	64 (Royal Imtech N.V.)
Reporting period 2018	:	15 September up to and including 14 December
Previous reports:	:	1st report dated 14 September 2015 2nd report dated 9 December 2015 3rd report dated 9 March 2016 4th report dated 1 July 2016 5th report dated 19 December 2016 6th report dated 19 June 2017 7th report dated 19 September 2017 8th report dated 19 December 2017 9th report dated 16 March 2018 10th report dated 14 June 2018 11th report dated 14 September 2018
Hours spent during reporting period	:	DVDW: 1,067.6 (1/9/2018 up to and including 30/11/2018) AKD: 872.1 (1/9/2018 up to and including 30/11/2018)
Hours spent in total	:	DVDW: 15,553.30 (13/8/2015 up to and including 30-11-2018) AKD: 10,808.9 (13/8/2015 up to and including 30/11/2018)
Appendices	:	Interim Financial Report; Lists of Creditors; and Copy of the Assets.

Rotterdam, 14 December 2018

Changes with respect to the previous reports are shown in italics. In order to improve the readability of the ever expanding report, the headers of subjects were maintained, but reference



is each time made to a previous report in case of subjects in respect of which there is nothing to report. Some subjects state the current state of affairs while the passages from old reports have been removed. The proceedings that were conducted and those that are still ongoing were relocated to a separate chapter 7.7 for the sake of readability.

PRELIMINARY REMARKS

This is the twelfth report in the bankruptcy of Royal Imtech N.V. (hereinafter: “**Royal Imtech**”).

This report is based on information the bankruptcy trustees have received from the company and third parties. The bankruptcy trustees stress that the information in this report is the subject of further investigation. At a later stage it may turn out that this information must be adjusted.

Therefore, no statements can yet be made about the completeness and accuracy of the details included in this report.

In line with the ruling of the Supreme Court dated 21 January 2005 (JOR 2005/104), it is pointed out that this report does not intend to account for the status of the liquidation assets or to provide complete insight. Individual creditors cannot derive any rights from this report.

This report and the subsequent reports will be published in Dutch and – albeit with some delay – in English. The Dutch version prevails.

The bankruptcy reports can be found on www.rechtspraak.nl as well as on the websites: akd.nl and ploum.nl.

The bankruptcy trustees furthermore had a separate website developed for the bankruptcies of the Imtech companies; www.faillissementimtech.nl. On this website the bankruptcy trustees will publish all reports as well as further notices in the bankruptcies of the Imtech companies.

Twelfth report

This paragraph provides a summary of the developments in the reporting period from 15 September 2018 up to and including 13 December 2018.

The work of the bankruptcy trustees of Royal Imtech during this period can be briefly divided into 5 main activities:

1. *Continuation of the investigation into the causes;*
2. *Investigation of KPMG’s audit activities, ongoing proceedings;*
3. *Consultation with the creditors’ committee;*
4. *Proceedings against Mees / Shareholders’ claims;*
5. *Consultation with German bankruptcy trustee.*

Re 1.

The bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and the investigation into the provision of security as referred to in paragraph 5.3.

Re 2.

The bankruptcy trustees continued their investigation into the audit of the Royal Imtech N.V. financial statements for 2012 and the semi-annual figures for 2013.

The oral hearing of the disciplinary complaint against the KPMG auditors in connection with the audit for the 2011 financial year took place before the Accountancy Division on 3 December 2018. See in connection with these proceedings paragraph 7.3 et seq.

Re 3.

The next meeting with the creditors' committee will take place on 12 March 2019.

Re 4.

The Subdistrict Court of the Rotterdam District Court rendered a judgment in the Mees matter on 16 November 2018. The claims brought by Mees in the original action against the bankruptcy trustees as well as Stichting Schikkingsfonds Imtech were declared inadmissible or Mees' claims were rejected and Mees was ordered to pay the costs of the proceedings. The claims brought by the bankruptcy trustees and Stichting Schikkingsfonds Imtech against Mees in the counterclaim proceedings were also rejected while the bankruptcy trustees and Stichting Schikkingsfonds Imtech were ordered to pay the costs of the proceedings. See furthermore part 7.7 (proceedings).

Re 5.

Action is taken against the insurer together with the German bankruptcy trustee in connection with a claim under the fraud insurance. Consultations with the German bankruptcy trustee are still ongoing.

1. Assessment

1.1 Management and organisation

See the seventh report.

1.2 Profit and loss
See the seventh report.

1.3 Shareholders' equity and Balance sheet total
See the seventh report.

FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)

See the seventh report.

1.4 Pending legal proceedings : See chapter 7.9

1.5 Insurance : See the eleventh report

Fraud insurance

Eleventh report

The bankruptcy trustees conducted a meeting with the Chubb lawyers together with the German bankruptcy trustee and his lawyers. Following this meeting, Chubb again asked additional questions that were answered by the German bankruptcy trustee and the bankruptcy trustees. The bankruptcy trustees hope that they will be able to reach a settlement in the coming reporting period or that they have to decide to initiate proceedings in this connection.

Twelfth report

Consultations between the parties continue.

POSI insurance

Twelfth report

The investigation continues. Refer to the 11th report for a comprehensive explanation. ING, Rabobank and ABN Amro Bank N.V. submitted (contribution) claims to the bankruptcy trustees insofar as these banks would have to pay any compensation to shareholders pursuant to the notices of liability from the VEB and Stichting Imtech Claim.

CAR insurance

Twelfth report

Royal Imtech N.V. is the policy holder of a Master CAR insurance brokered by AON. There are currently still various claims under the CAR insurance left unsettled, for example because data or proceedings are still being awaited. The CAR insurers indicated that they wish to settle 5 claims for compensation under the CAR insurance involving a total amount of EUR 251,429.13. The bankruptcy trustees reached agreement with the insured parties seeking recovery and AON concerning these 5 claims for compensation with respect to a contribution to the work performed by the bankruptcy trustees in their capacity as estate administrators amounting to 10%, namely EUR 25,142.91 (excluding VAT).

1.6 Lease : See previous reports.

1.7 Cause of bankruptcy : Under investigation

Twelfth report

The bankruptcy trustees' investigation continues. Refer to the 11th report for previous communications.

2. Personnel

See previous reports.

3. Assets

Immovable properties

See previous reports.

Operating assets

See previous reports.

Inventories/work in progress

See previous reports.

Other assets

3.12 Description :

Participating interests

For the participating interests of Royal Imtech, see chapter VIII of this report.

Other participating interests:

Royal Imtech N.V. is also (sole) shareholder in a great many other (inactive) companies. During the past period the bankruptcy trustees have started taking stock of all the participating interests and will attempt to liquidate these participating interests or nominate them for bankruptcy in the coming reporting period.

Third report

Concerning the sales of Nordic Group, Marine Group, T&I Group, the UK/Ireland division, Imtech Spain, Imtech Benelux, Imtech Belgium Holding N.V., Imtech Toegangstechniek B.V., Imtech Industry International B.V. and Ventilex B.V., Imtech Building Services B.V., Imtech Industrial Services B.V., Paul Wagner & Fils S.A. and Imtech Poland, see the first and second public reports in the bankruptcy of Royal Imtech N.V. Furthermore, for the separate reports in the bankruptcies of Imtech Nederland B.V., Imtech Benelux Group B.V., Imtech Industrial Services B.V. and Imtech Building Services B.V., see the separate reports in the particular bankruptcies; the reports from these can be found, among other places, at www.faillissementimtech.nl. For information on the bankruptcy of Imtech UK Limited, see the website of the English administrators:

<http://www.pwc.co.uk/services/business-recovery/administrations/imtech.html>

Imtech Spain

Sixth report

At the time of the sale, the proceeds from the sale of the Spanish division of EUR 6,000,000 were deposited in an escrow account because both the Security Agent (due to a right of pledge created

in respect of the shares in the period of undisclosed administration) and the assets of Royal Imtech claim the proceeds. The Security Agent removed the pledge upon the delivery of the shares by the bankruptcy trustees subject to the condition that if the bankruptcy trustees had not initiated proceedings against the Security Agent by 11 March 2017 at the latest the amount in escrow would be released to the Security Agent following deduction of the transaction costs. The proceeds were transferred to the Security Agent following the aforementioned term at the Security Agent's express request because the bankruptcy trustees have not (yet) been able to initiate proceedings as a result of the ongoing investigations into the causes and have not yet been able to start on 2015 and the Security Agent has contested the extrajudicial annulment of the pledge by the bankruptcy trustees. The transaction costs of the liquidation assets of EUR 254,459.74 were transferred into the liquidation account prior to the above. Incidentally, failing to initiate proceedings against the Security Agent within the aforementioned term does not mean according to the escrow agreement that the bankruptcy trustees forfeited any rights.

Seventh report

There are no developments during this reporting period.

Imtech Hungary

See previous reports.

Imtech Romania

See previous reports.

Imtech SSC

See previous reports: The bankruptcy was declared on 11 March 2016. Please refer to the separate report for that bankruptcy.

Imtech I B.V.

These companies are not expected to yield any proceeds. As far as the bankruptcy trustees are aware, these companies have neither any business operations nor any positive shareholders' equity.

Imtech II B.V.

These companies are not expected to yield any proceeds. As far as the bankruptcy trustees are aware, these companies have neither any business operations nor any positive shareholders' equity.

Fifth report

This company does not hold any assets. It only has one creditor. Since there is no plurality of creditors, bankruptcy may not be declared for this company. The bankruptcy trustees have decided to dissolve this company under Article 2:19(4) of the Dutch Civil Code by means of a turbo-liquidation.

Sixth report

This company has not yet been dissolved.

Imtech III B.V.

Liquidation balance sheets dated June 2015 are available for this company. These indicate that Imtech III only has liabilities: Share capital of EUR 45K and an interest-free debt to a group company totalling EUR 45K. No assets are to be expected. The company is not in liquidation. This company will most likely be liquidated in the manner described in Article 2:19 (4) of the Dutch Civil Code.

Fifth report

This company does not hold any assets. It only has one creditor. Since there is no plurality of creditors, bankruptcy may not be declared for this company. The bankruptcy trustees have decided to dissolve this company under Article 2:19(4) of the Dutch Civil Code. The shareholders' resolution for this purpose has now been adopted. Further settlement shall be reported on in the upcoming reporting period.

Sixth report

This company has not yet been dissolved.

Imtech Arbodienst B.V.

This company has been in a state of bankruptcy since 1 March 2016. [Mr.] P.J. Peters has been appointed as bankruptcy trustee. Please refer to the separate report for that bankruptcy.

Imtech International B.V.

The company does not possess any assets. The company only has debts to group companies. The bankruptcy trustees expect they will be able to dissolve this company.

Fifth report

This company does not hold any assets. It only has one creditor. Since there is no plurality of creditors, bankruptcy may not be declared for this company. The bankruptcy trustees have decided to dissolve this company under Article 2:19(4) of the Dutch Civil Code by means of a turbo-liquidation.

Sixth report

This company has not yet been dissolved.

Seventh report

Still ongoing.

Imtech Netherlands B.V.

This company had ceased to be active even before the date on which Royal Imtech went bankrupt. It has intercompany receivables of approximately EUR 30 million (which were pledged as of 7 August 2015). The extent to which these receivables can be collected has been investigated; most of them cannot be collected because of the bankruptcies of the debtors. It appears that a few receivables of EUR 10 million, EUR 243K and EUR 1.433 million respectively can indeed be collected to some extent. This will be further investigated in the upcoming reporting period.

Sixth report

The bankruptcy trustees are investigating whether collection of the receivables on the balance sheet of Imtech Netherlands B.V. is possible or as the case may be feasible.

Seventh report

Still ongoing.

Imtech Austria Anlagentechnik GmbH

The bankruptcy of this company was declared in Austria on 28 August 2015. The Austrian bankruptcy trustee has been contacted in connection with the setoff of the cash pools, in which this company was also involved.

ROM ANLAGENBAU SRL i.L.

This company was already in liquidation and fell under Imtech Hungary. Upon the sale of Imtech Hungary, this company was transferred to the buyer.

Kiekens B.V.

Based on the most recent financial documents (as of June 2015), the company has EUR 1,800 in liquid assets. The Kiekens bank account was closed by the bank on 3 September 2015, however, at Imtech's request; any balance will have been set off with or credited to an account of another Imtech company. The bankruptcy trustees do not expect any proceeds; the company will presumably be dissolved via (turbo) liquidation.

Fifth report

This company does not hold any assets. It only has one creditor. Since there is no plurality of creditors, bankruptcy may not be declared for this company. The bankruptcy trustees have decided to dissolve this company under Article 2:19(4) of the Dutch Civil Code by means of a turbo-liquidation.

Sixth report

This company has not yet been dissolved.

Seventh report

Still ongoing.

Imtech Telecom B.V.

This company cannot be liquidated at the moment because of appeal proceedings in which this company is indirectly involved. A judgement was handed down in the aforementioned proceedings recently, namely on 28 April 2016. After the period for taking an appeal to the

Supreme Court has expired, the bankruptcy trustees intend to proceed with the liquidation of this company. As far as the bankruptcy trustees are aware, it does not have any business operations.

Fifth report

On 28 April 2016, judgement was declared in the proceedings to which Imtech Telecom is a party. The other party in these proceedings has indicated it will bring an appeal against the ruling of the court. Therefore the winding-up of this company shall only take place after the appeal has been settled.

Imtech SEA Limited

This company is currently in liquidation; further investigation will be conducted into this.

Fifth report

This company is currently in liquidation. Further investigation has revealed that Royal Imtech may receive benefits as a shareholder of this company. During the upcoming reporting period the bankruptcy trustees will take additional measures to obtain these possible benefits for the estate.

Sixth report

The bankruptcy trustees are in contact with the trust office that previously performed activities for Imtech SEA Limited. This has not yet yielded any results, i.e. payment to the assets. The bankruptcy trustees are considering further steps.

Seventh report

Ongoing.

Imtech Infra Data B.V.

The company has no assets or other income. The company only has debts to a group company and it is therefore expected that the company can be liquidated in the short term.

Fifth report

This company does not hold any assets. There are multiple creditors and therefore a plurality of creditors. Because the company does not have any assets, it is not in the interest of the joint

creditors to wind up this company. The bankruptcy trustees have decided to dissolve this company under Article 2:19(4) of the Dutch Civil Code by means of a turbo-liquidation.

Sixth report

This company has not yet been dissolved.

Seventh report

Ongoing.

Fritz & Macziol (Schweiz) AG

The company is already in liquidation. The bankruptcy trustees have not (yet) had contact with the liquidator/bankruptcy trustee in Switzerland.

Imtech Marine South East Asia Limited

This company is currently in liquidation; further investigation will be conducted into this.

Sixth report

The investigation continues.

Seventh report

Ongoing.

Imtech Deutschland B.V.

See previous reports: Imtech Deutschland B.V. was declared bankrupt by the District Court of The Hague on 21 February 2017. Reference is made to the liquidation report of Imtech SSC B.V.

SevZap Project AG

Still to be investigated

Sixth report

The investigation continues.

Seventh report

The investigation continues.

Imtech Holding GmbH

The bankruptcy trustees have asked the German bankruptcy trustee for more information.

Fifth report

The bankruptcy trustees have obtained further information from the German bankruptcy trustee about the state of Imtech Holding GmbH. This private company with limited liability incorporated under German law was declared provisionally bankrupt by the German court in Hamburg on 17 August 2016.

Other assets/claims

Escrow account for Vinci transaction

Twelfth report

See paragraph 7.7

Claims against advisors

De Brauw Blackstone Westbroek

Twelfth report

The investigation into the content and activities performed by De Brauw has been completed for the time being. Refer to the 11th report for previous communications about this subject.

Pension contract

See the 11th report.

3.13 Sales proceeds

See previous reports.

4. Debtors

4.1 Scope debtors

See the seventh report.

4.2 Proceeds

See the seventh report.

4.3 Amounts paid to the bankruptcy trustees in their capacity as estate administrators for work done

See the eleventh report.

5. Bank/Security

5.1 Bank claim(s) :

Please refer to the seventh liquidation report for an explanation of the claims of the RCF Lenders. At the moment, the RCF Lenders have submitted claims amounting to EUR 359,581,526.92.

5.2 Lease contracts :

See the seventh liquidation report.

5.3 Description of security :

See the seventh liquidation report.

5.4 Position as a secured creditor :

See the seventh liquidation report.

5.5 Percentage or amounts paid to the bankruptcy trustees in their capacity as estate administrators for work done :

See the seventh liquidation report.

5.6 Retention of title :

See the seventh liquidation report.

5.7 Rights of recovery :
See the seventh liquidation report.

5.8 Rights of retention :
See the seventh liquidation report.

6. Restart/continuation

Continuation

See the 11th report.

Restart

See the 11th report.

7. Lawfulness

7.1 Accounting obligation :

See the 11th report.

7.2 Filing of financial statements:

Second report

2011: adopted on 4 April 2012, filed on 5 April 2012, and withdrawn by Royal Imtech on 21 May 2013.

2012: adopted 2 August 2013, filed 5 August 2013.

2013: adopted 22 May 2014, filed 23 May 2014.

2014: adopted 12 May 2015, filed on the same day.

The course of affairs concerning the preparation, adoption and approval of the financial statements is still the subject of further investigation.

7.3 Unqualified Audit Opinion:

Disciplinary complaint concerning the 2011 audit

Twelfth report

Refer to the 11th report for previous communications. An oral hearing within the context of these proceedings was held before the Accountancy Division on 3 December last. The arguments merely concerned the admissibility of the disciplinary complaints on the part of the bankruptcy trustees of Royal Imtech et al. The auditors involved dispute that the bankruptcy trustees have a cause of action in view of a settlement agreement concluded between Royal Imtech N.V. and KPMG in October 2014. The Accountancy Division decides on admissibility towards the middle of January 2019. If they are found to be admissible, the disciplinary complaints regarding the 2011 audit and the audit of the semi-annual figures for 2012 and the fraud letter (hereinafter: "2012 part 1") will be handled substantively on 2 and 3 September 2019.

The auditors involved have until 31 January 2019 at the latest to respond to the disciplinary complaints concerning 2012 part 1. These disciplinary complaints together with those concerning 2011 will be handled substantively on 2 and 3 September 2019.

KPMG Accountants N.V. ("KPMG") submitted an arbitration request to the Netherlands Arbitration Institute (NAI) against the Royal Imtech N.V. bankruptcy trustees on 14 November 2018. The reason for the request is the extrajudicial annulment of the settlement agreement concluded between Royal Imtech N.V. and KPMG on 7 October 2014 by the Royal Imtech N.V. bankruptcy trustees. In addition, KPMG takes the position that the Royal Imtech N.V. bankruptcy trustees acted in contravention of the settlement agreement by claiming documents from KPMG in preliminary relief proceedings in 2017 on the basis of Section 843a of the Dutch Code of Civil Procedure (Rv) and by submitting in 2018 disciplinary complaints 2011 and 2012 part 1 against auditors (previously) employed at KPMG. KPMG claims compensation among other things. The Royal Imtech N.V. bankruptcy trustees take the position that the arbiters are not competent to render a decision concerning this issue and/or that KPMG's claims should be rejected.

7.4 Payment obligation in respect of shares : Under investigation. The most recent (rights) issue took place in October 2014.

7.5 Mismanagement : Under investigation

Second report

The bankruptcy trustees have started a causal investigation into the actions of directors and supervisory directors in the period 2010 - 2015. This is not expected to be reported on in more detail until the investigation report from the bankruptcy trustees has been finished.

Third report

No changes to the above for the time being; the investigations mentioned are still ongoing.

Sixth report

The aforementioned investigations continue.

Tenth report

The aforementioned investigations continue.

Eleventh report

The investigations continue.

The bankruptcy trustees took note of the two different decisions dated 14 August 2018 of the Trade and Industry Appeals Tribunal (CBb) concerning the appeals submitted by supervisor AFM in the cases against former CEO (Van der Bruggen) and former CFO (Gerner) of Royal Imtech N.V. (ECLI:NL:CBB:2018:400 and ECLI:NL:CBB:2018:401 respectively).

The CBb held among other things that the parties involved effectively managed a breach of Section 5:58, first subsection, opening lines and under d, of the Financial Supervision Act. Stated succinctly, this section concerns the dissemination of information that sends an incorrect or misleading signal, while the party disseminating this information knows or should suspect within reason that the information is incorrect or misleading.

Similarly to the second series of disciplinary complaints submitted previously against KPMG accountants by the bankruptcy trustees, the relevant information concerns among other things information related to the advance payment that had been presented of EUR 147.6 million to Imtech Poland before 30 June 2012 concerning the Polish AWW project.

7.6 Fraudulent conduct in respect of creditors : Under investigation

Second report

The bankruptcy trustees have started an investigation into the furnishing of security to the Lenders in the years 2013 - 2015.

The bankruptcy trustees are not expected to issue a more detailed report on this until the full investigation into the establishment of security is concluded and has been discussed with the Lenders.

Twelfth report

Refer to the 11th report for previous communications. The investigation into the security provided is still ongoing and is expected to take some time yet in view of its scope.

7.7. Proceedings

Refer to the 11th report for previous communications.

Vinci

The bankruptcy trustees refer to the content of the 9th liquidation report for the run-up of these proceedings.

Tenth report

Due to circumstances at the Arbitral Tribunal, the hearing concerning the defence of inadmissibility put forward by the bankruptcy trustees and the dispute between the parties concerning the scope of the appointment of the arbiters could not take place on 30 May 2018. The hearing between the bankruptcy trustees and Vinci concerning the above-mentioned points of dispute will take place on 18 June 2018.

Eleventh report

The hearing concerning the admissibility matter and the dispute between the parties concerning the scope of the appointment of the arbiters between the bankruptcy trustees and Vinci took place on 18 June 2018. The bankruptcy trustees and Vinci reached agreement during that hearing as regards the dispute concerning the validity of the appointment of the arbiters. In view

of the financial issues of this case, one of the arbiters is replaced with an arbiter with a financial background at the request of the bankruptcy trustees.

The interim award of the Arbitral Tribunal concerning the admissibility matter followed on 3 August 2018. The Arbitral Tribunal held that Vinci's claims could be admissible subject to certain conditions. The award rendered by the Arbitral Tribunal concerns a provisional opinion.

Twelfth report

The arbitration proceedings will now be continued substantively. The bankruptcy trustees discussed with the Lenders' lawyer who will be providing what form of legal assistance. They jointly nominated a new arbiter for this substantive phase. Arrangements were then made concerning the manner in which the arbitration proceedings will be handled substantively and what terms apply in this connection. These arrangements were adopted by the Arbitral Tribunal on 19 November 2018 in a Procedural Order. The parties have since started making preparations for the substantive handling of the dispute.

Bruscom

Eleventh report

See the 10th liquidation report for the course of these proceedings.

The investigation into the possibility of recovering further losses from Bruscom is still ongoing.

Art collection

Eighth report

Proceeds from the art collection: the proceeds from the auction of the works of art was deposited into an escrow account while awaiting a solution between lenders (as alleged pledgees) and the bankruptcy trustees. The bankruptcy trustees contested the lawfulness of the right of pledge and annulled the right of pledge extrajudicially. After the expiry of the escrow period, the Security Agent requested payment on behalf of the lenders. The Imtech Building Services B.V. bankruptcy trustee (Hamm) also claims the proceeds from the art collection and levied prejudgment attachment against the escrow agent and indicated that the bankruptcy trustees will be summoned in this connection. The bankruptcy trustees continue to consult with the parties in order to settle these matters amicably if possible.

Ninth report

The trustee of Imtech Building Services B.V. (Hamm) summoned the Trustees as from 14 March 2018 (in addition to the Security Agent and the Escrow Agent). It has not been possible so far to reach agreement with all parties involved concerning the division of the proceeds from the art collection. The trustees appointed counsel and will conduct a defence against the claim of the trustee of the Imtech Building Services B.V.

Tenth report

The bankruptcy trustees presented their statement of defence on the cause list of 13 June 2018. The bankruptcy trustees expect that the District Court will order a personal appearance of the parties.

Eleventh report

The District Court ordered a hearing (personal appearance of the parties) for 28 November 2018.

Twelfth report

A personal appearance of the parties was to take place on 28 November 2018. It was deferred because the Royal Imtech N.V. bankruptcy trustees and those of Imtech Building Services and the Lenders are consulting with each other regarding a possible settlement with respect to the division of the proceeds that were realised.

Mees proceedings

Ninth report

The bankruptcy trustees and Stichting Schikkingsfonds Imtech were summoned by Mr Mees in proceedings before the Subdistrict Court of the Rotterdam District Court. The bankruptcy trustees submitted the statement of defence also including a counterclaim on 8 March 2018.

Mr Mees claims surrender of the settlement agreement concluded between Imtech and Deminor and the settlement agreement concluded between Imtech and VEB (Association of Stockholders); both agreements were concluded in 2014. Mees furthermore claims that bankrupt Royal Imtech N.V. and Schikkingsfonds be ordered jointly and severally to pay Mees an amount of EUR 891.84 or, alternatively, EUR 7,560. Mees was shareholder in 2013 before the irregularities at Imtech became known. Mees expressly does not wish to participate in the settlement agreement concluded by Imtech with VEB and Mees does not wish to become a member of VEB either. The

trustees are of the opinion that the assets cannot be obliged to provide agreements to which Imtech is a party to individual creditors. The trustees are furthermore of the opinion that Mees has the right to submit his claim to the bankruptcy for the purpose of verification, but that he cannot claim payment at this time. Mees already notified his claim against Royal Imtech before the bankruptcy date.

The District Court ordered a personal appearance of the parties for 15 June 2018.

Eleventh report

The personal appearance of the parties was held on 15 June 2018. The case has been placed on the cause list of 28 September 2018 for judgment.

Twelfth report

The Subdistrict Court of the Rotterdam District Court rendered a judgment in this matter on 16 November 2018. Mees was declared to have no cause of action in the (alternative) claim for payment against the bankruptcy trustees brought in the original action. Mees' other claims against the bankruptcy trustees and Stichting Schikkingsfonds Imtech, which includes the claim for surrender of settlement agreements that were concluded at the time between shareholder representatives, Royal Imtech N.V. and Stichting Schikkingsfonds Imtech, were rejected. Mees was ordered to pay the legal costs of the bankruptcy trustees and Schikkingsfonds amounting to EUR 200 each.

The claims brought by the bankruptcy trustees and Stichting Schikkingsfonds Imtech against Mees in the counterclaim proceedings for compensation of loss resulting from the fact that Mees' initiated proceedings that clearly had no chance of succeeding were also rejected. The bankruptcy trustees and Schikkingsfonds were ordered in this connection to pay the costs of the proceedings of EUR 300 and EUR 200 respectively.

Activities : investigation into lawfulness

8. Creditors

8.1 Costs of the liquidation : Since the date of the moratorium, the bankruptcy trustees have engaged various advisors, for

example in the context of the (digital) storage and analysis of the administration, as well as a communications firm, M&A advisors, etc. These costs are paid directly from the liquidation assets, being costs related to realisation of the bankruptcy.

8.2 Claims against the bankrupt company

: Third report: Three claims have been submitted against the bankrupt company to date, in the amount of EUR 2,018,906.83. The claims from the UWV on grounds of sections 61-68 of the Unemployment Insurance Act (WW) represent by far the lion's share of that amount.

Fifth report: EUR 2,115,334.33 due to an additional UWV claim.

Sixth report: EUR not changed when compared with the 5th report

Eleventh report: EUR 2,115,406.93 due to an additional accounts payable records claim.

8.3 Claims from the tax authorities

: To date, the Tax and Customs Administration has submitted preferential claims in the amount of EUR 817,704.00.

Fourth report: EUR 14,960,145.00

Fifth report: EUR 14,142,441.00.

Sixth report: EUR 14,960,145.00.

Twelfth report: *The tax authorities informed the bankruptcy trustees during the previous reporting period that they will settle their claim in part against a refund to the Royal Imtech tax entity amounting to EUR 582,783.00. The total claim submitted by the tax authorities therefore amounts at this time to EUR 14,377,362.00.*

During this reporting period, the bankruptcy trustees submitted the corporation tax returns for 2014 and 2015. The Tax and Customs Administration accepted the returns and determined as loss offsettable against tax for Royal Imtech N.V. an amount of EUR 309,782,000 as at the end of 2014 and an amount of EUR 86,697,000 for 2015.

8.4 UWV claims :

UWV has, to date, not submitted any claims (as yet). The bankruptcy trustees expect that UWV will file substantial claims in this bankruptcy as yet.

Third report:

The UWV has since submitted various claims, including the claim against the bankrupt company in relation to the wage guarantee scheme.

Fourth report: EUR 644,938.26

Fifth Report: EUR 644,938.26 in preferential claims filed by the UWV and EUR 2,115,334.33 in estate claims.

Sixth report: EUR not changed when compared with the 5th report

8.5 Other preferential creditors :

Twelfth report

Total in preferential claims submitted, with the exception of the tax authorities and the Employee Insurance Agency (UWV): EUR 702,134.72

8.6 Number of unsecured creditors : 133 (Third report)

The sold Imtech Marine division has submitted claims to Imtech Capital B.V. and the company in liquidation for a series of companies, which claims total approximately EUR 51 million, in connection with the settlement of the cash pools. These claims still have to be further investigated in the context of the settlement of the cash pools.

Twelfth report: 156

Conditional creditors

HSH Nordbank AG submitted a conditional unsecured claim of EUR 6,629,232.87 in connection with a 'parental company guarantee'.

8.7 Amount of unsecured creditors : Eleventh report:
Unsecured creditors: EUR 535,764,702.15
Contested unsecured creditors:
EUR 3,165,824.26

8.8 Expected manner of settlement: not yet known

Creditors' committee

Twelfth report

Another meeting between the bankruptcy trustees and the members of the creditors' committee was held on 13 November 2018. The next meeting with the creditors' committee will take place on 12 March 2019.

Claims from former shareholders

The bankruptcy trustees point out to the shareholders who were shareholders of Imtech before 2013 that they may perhaps still be able to submit a claim to Stichting Schikkingfonds Imtech because Fund 3 has not yet been paid. It is possible that Stichting Schikkingfonds Imtech will take the position that claims from shareholders who were shareholders on 4 February 2013 will

prescribe on 1 July 2018 in view of the publication of the Report to Shareholders on 18 June 2013 by Royal Imtech. This means that (former) shareholders of Royal Imtech N.V. may have an interest in submitting their claim to Stichting Schikkingfonds Imtech as yet. Stichting Schikkingfonds Imtech is not affiliated with the liquidation assets. The liquidation assets do have an interest in shareholders who claim compensation doing so as much as possible from Stichting Schikkingfonds Imtech as this reduces Royal Imtech's debt burden to the extent shareholders have received or will receive payment from Stichting Schikkingfonds. The bankruptcy trustees (hereby) do not make any statement concerning the legal validity of any claims from shareholders nor about the question whether Stichting Schikkingfonds Imtech is obliged to handle new claims from (former) shareholders of Royal Imtech N.V. Claims from (former) shareholders against Royal Imtech N.V. do not prescribe during the term of the bankruptcy and may be submitted for verification via www.crediteurenlijst.nl (under Royal Imtech N.V.).

8.9. Provisional list total debt burden Royal Imtech N.V. et al.

Eleventh report

Comments:

- The RCF Lenders claim submitted was only included in this list for Royal Imtech N.V., but other Imtech companies also committed themselves jointly and severally;
- There may be rounding differences. This list may deviate in details;
- Tax debts are included in connection with tax entities.
- No verification meeting was held in any of the abovementioned bankruptcies as yet.
- No rights can be derived from this provisional list.

	<u>Assets</u>	<u>Size of the debt</u>
Royal Imtech (corporate)	EUR 9,236,529.57	
<u>Assets</u>		EUR 2,115,406.93
<u>Preferential</u>		EUR 16,307,217.98
<u>Unsecured</u>		EUR 176,183,175.23
<u>Bank (RCF)</u>		EUR 359,581,526.92
<u>Conditional</u>		-
<u>Contested</u>		EUR 3,165,824.26
<u>Noteholders (Estimate)</u>		EUR 350,000,000.00
<u>Guarantees (Estimate)</u>		EUR 540,000,000.00
<u>Bilateral (Estimate)</u>		TBD
<u>Imtech Capital</u>	EUR 3,650,011.68	

<u>Preferential</u>		
<u>Unsecured</u>		EUR 74,772,798.58
<u>Conditional</u>		
<u>Contested</u>		
<u>Imtech Group B.V.</u>		-
<u>Preferential</u>		EUR 817,704.00
<u>Unsecured</u>		EUR 14,724.10
<u>Conditional</u>		
<u>Contested</u>		
<u>Imtech Benelux Group B.V.</u>	EUR 2,199,135.93	
<u>Preferential</u>		-
<u>Unsecured</u>		EUR 36,843.15
<u>Conditional</u>		-
<u>Contested</u>		-
<u>Imtech Nederland</u>	EUR 2,088,274.64	
<u>Assets</u>		EUR 1,911,659.80
<u>Preferential</u>		EUR 597,638.42
<u>Unsecured</u>		EUR 16,452,409.79
<u>Conditional</u>		-
<u>Contested</u>		-
<u>Imtech Building Services</u>	EUR 15,687,961.04	
<u>Assets</u>		EUR 12,685,784.88
<u>Preferential</u>		EUR 11,586,321.00
<u>Unsecured</u>		EUR 40,077,556.00
<u>Conditional</u>		-
<u>Contested</u>		-
<u>Imtech Industrial Services</u>	EUR 11,323,495.99	
<u>Assets</u>		EUR 6,807,846.38
<u>Preferential</u>		EUR 4,075,860.00
<u>Unsecured</u>		EUR 2,833,802.46
<u>Conditional</u>		
<u>Contested</u>		
<u>Imtech Arbodienst (In Liquidation)</u>		
<u>Preferential</u>		
<u>Unsecured</u>		
<u>Conditional</u>		
<u>Contested</u>		
<u>Imtech Automation Solutions</u>	EUR 28,269.91	
<u>Assets</u>		EUR 32,717.85
<u>Preferential</u>		EUR 50,582.18
<u>Unsecured</u>		EUR 14,007.45
<u>Conditional</u>		
<u>Contested</u>		

Imtech B.V.	-	
Assets		EUR 105,968.47
Preferential		EUR 41,753.93
Unsecured		EUR 436,704.06
Conditional		
Contested		
Imtech BPI B.V.	-	
Preferential		EUR 76,154.34
Unsecured		EUR 44,185.82
Conditional		-
Contested		-
Imtech Deutschland B.V.	-	
Preferential		-
Unsecured		EUR 34,000.06
Conditional		-
Contested		-
Imtech SSC B.V.	EUR 62,846.40	
Assets		EUR 73,234.48
Preferential		EUR 57,699.09
Unsecured		EUR 25,173.62
Conditional		
Contested		
Imtech UK Group B.V.	EUR 14,251,993.96	
Preferential		-
Unsecured		-
Conditional		-
Contested		-
Totals	EUR 58,528,519.12	EUR 1,621,016,281.23
Estimated consolidated deficit	-	EUR 1,562,487,762.11
<i>Possible additional claims</i>		
Claims in connection with claims issue (in connection with banks)		EUR 318,000,000.00
Claim in connection with annulment sale pledged participations		EUR 182,100,000.00
Claim in connection with annulment of IT sale		EUR 200,000,000.00
Claim in connection with annulment claims issue		EUR 185,000,000.00
Claim in connection with pledge difference (Vinci, art, etc.)		EUR 47,400,000.00

9. Other

9.1 Period for winding up: unknown

9.2 Permissions from delegated judges: In these bankruptcies, permission was obtained for the following acts by the bankruptcy trustees:

- Termination of lease: as of the bankruptcy date
- Dismissal of employees: as of the bankruptcy date
- Sale of assets (including shares in subsidiaries): various dates
- Appointment of experts/art experts for valuations: various dates
- Appointment of experts/financial experts to support the bankruptcy trustees in the investigation into the causes: various dates.

9.3 Plan of approach :

Twelfth report

The updated list is as follows:

- *sale and/or liquidation of and/or bankruptcy petitions for other Imtech entities;*
- *investigation into the group's physical and digital data;*
- *investigation into the (financial) accounts;*
- *investigation into cash sweeps by banks in seven cash pools;*
- *investigation into the causes of the bankruptcy;*
- *investigation into assets;*
- *investigation into possibly fraudulent and unlawful transactions, withdrawals, group transactions and possible directors' and officers' liability or third-party liability;*
- *investigation into financing and security;*
- *investigation into irregularities in Poland and Germany that are already known and the settlement of insurance matters in that respect;*
- *investigation into the settlement of numerous claim files with insurers;*
- *making a list of creditors;*
- *discussion expiration of bank guarantees and expiration of Parent Company*

Guarantees;

- *settlement of earn-out scheme for sale of Imtech Poland shares;*

- *conducting Vinci arbitration;*
- *disciplinary complaint proceedings against 3 persons responsible for the audit and EQCR for the 2011 financial year*
- *consultation with Hamm in his capacity as such and the Lenders concerning the division of the proceedings from the art collection.*

9.4 Delisting of the shares of Royal Imtech N.V.

See the seventh report.

9.5 Determination of the bankruptcy trustee salaries and audit of the liquidation account

Twelfth report

In view of the scope and complexity of this bankruptcy, the District Court determines each month the provisional remuneration of the bankruptcy trustees and their colleagues on the basis of a remuneration request submitted, specified and substantiated by the bankruptcy trustees. This monthly advance amounts each time to approximately 90% of the remuneration requested. The District Court determines the remuneration definitively each year following advice from the delegated judges. The definitive determination took place up to and including 2017. Refer to the 11th report for previous communications about this subject.

9.6 Submission of next report : the next report will be submitted and published three months from now.

Rotterdam, 14 December 2018

P.J. Peters and J.G. Princen, bankruptcy trustees