

TENTH REPORT (PURSUANT TO SECTION 73a FW) CONCERNING THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE TENTH 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	:	16 September 2017 up to and including 15 December 2017
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
Hours spent during reporting period	:	PLP: 1,698.1 (1/1/2018 up to and including 31/5/2018) AKD: 1,021.9 (1/1/2018 up to and including 31/5/2018)
Hours spent in total	:	PLP: 13,388.3 (13/8/2015 up to and including 31/5/2018) AKD: 9,041.4 (13/8/2015 up to and including 31/5/2018)
Appendices	:	Interim Financial Report

Rotterdam, 14 June 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 the seventh report in case of subjects in respect of which there is nothing to report.

PRELIMINARY REMARKS

This is the tenth 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.

Tenth report

This paragraph provides a summary of the developments in the reporting period from 16 March 2018 up to and including 14 June 2018.

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

- i) *Continuation of the investigation into the causes;*
- ii) *Investigation of KPMG's audit activities;*
- iii) *Meeting with creditors' committee;*
- iv) *Mees proceedings/Shareholder claims*

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. In addition, the bankruptcy trustees expanded the investigation to include the role of the advisors of Royal Imtech N.V. in the period before the bankruptcy.

Re 2.

The bankruptcy trustees continued their investigation into the audit of the Royal Imtech N.V. financial statements for 2012 and 2013. These investigations will take up the remainder of 2018. The bankruptcy trustees have since learned from the Accountancy Division with respect to the disciplinary complaint submitted against the auditor of the financial statements for 2011 that the oral hearing of this complaint will take place on 3 December 2018.

Re 3.

The next meeting with the creditors' committee will take place on 25 June 2018.

Re 4.

Mees proceedings

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 on the basis of Section 843a Rv 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 did 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 Royal 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.

Claims from former shareholders

The 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.).

1. Assessment

1.1 Management and organisation

See the seventh report.

Eighth report

The trustees received additional data from KPMG during the past period, which data require further investigation.

1.2 Profit and loss
See the seventh report.

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

Ninth report

The investigation continues.

FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)

See seventh report.

1.4 Pending legal proceedings :

Second report

It emerged to the bankruptcy trustees that as of the bankruptcy date, Royal Imtech was involved in one pending court case in Germany before the Hanover Landgericht. This court case has been suspended by operation of law because of the bankruptcy of Royal Imtech. The bankruptcy trustees are in consultation with the German lawyer who was conducting the litigation in this case prior to the bankruptcy.

It also emerged to the bankruptcy trustees that in relation to criminal proceedings against former directors of subsidiaries in Germany and Poland, Royal Imtech had engaged lawyers in these locations to monitor these court cases. For the interpretation of these proceedings as well as the potential consequences they could have for (the liquidation assets of) Royal Imtech, the bankruptcy trustees have asked the aforementioned lawyers to continue their work.

Royal Imtech N.V. received various (conditional) claims from VINCI Energies SA ('Vinci') under a purchase agreement concluded with VINCI in October 2014. These claims are being contested or contested in part by Royal Imtech N.V. (for the time being). Correspondence is currently taking

place between the parties in relation to the matter. Vinci has not (as yet) started any legal proceedings against Royal Imtech.

Third report

During the past period, additional claims were received from Vinci in connection with the Vinci claims. No legal proceedings have been started (as yet).

It has also emerged that legal proceedings are pending brought by (among others) Imtech Telecom B.V. (100% subsidiary of the company in liquidation) concerning a tax claim. A bank guarantee was issued to the company in liquidation in relation to these proceedings. The case has been awaiting a decision from the Appeal Court of Den Bosch for some time.

Fourth report

Vinci has since started a (pro forma) arbitration procedure at the Netherlands Arbitration Institute (NAI). The bankruptcy trustees believe that Vinci's case should be declared inadmissible on grounds of Article 26 of the Bankruptcy Act. An initial meeting has since taken place in order to possibly settle matters amicably.

As far as the proceedings in relation to Imtech Telecom B.V. are concerned, the Appeal Court of Den Bosch handed down a final judgement on 28 April 2016. The proceedings involved tax claims for which Bruscom (at the time the seller of the shares of Imtech Telecom B.V. to Royal Imtech N.V.) was reportedly liable under the SPA concluded at the time. These proceedings were financed by the selling party, which issued a renewed bank guarantee for its potential liability during the past reporting period. It is now investigating the possibility of appealing in cassation. The bankruptcy trustees are partly for this reason still deliberating on calling in the bank guarantee.

Fifth report:

In the last reporting period, there were exploratory talks between the lawyers of Vinci and the bankruptcy trustees on the above claims. In addition, the bankruptcy trustees were approached by Vinci in the last reporting period with regard to claims by the Austrian tax authorities about one of the participating interests sold by Royal Imtech to Vinci. Vinci has requested the bankruptcy trustees to supply information about the settlement of the overhead costs. The bankruptcy trustees provided all possible cooperation in this matter. Vinci completed its arbitration request with the Netherlands Arbitration Institute on 3 November. As a result of further discussions

between the bankruptcy trustees and Vinci, these proceedings have been delayed until 1 February 2017.

Sixth report

Vinci

In the past reporting period, Vinci and its lawyers provided a further explanation of the claims alleged by Vinci. Another meeting took place subsequently between the bankruptcy trustees and Vinci during which the claims were discussed and an amicable settlement was investigated further. So far, this has not resulted in a settlement. The bankruptcy trustees and Vinci are still discussing this matter. However, Vinci did not grant a further postponement in the proceedings initiated by it before the Netherlands Arbitration Institute (NAI). The bankruptcy trustees submitted their brief response to the Netherlands Arbitration Institute (NAI) in the past reporting period. Reference is made to the third and fourth report for their position. The proceedings are currently at the stage of the appointment of arbiters.

Seventh report

Currently unchanged.

Eighth report

Both parties have since designated an arbiter. These arbiters are required to designate a third arbiter. It is expected that this will take place in the next reporting period.

Ninth report

The chairman of the Arbitral Tribunal was appointed on 15 January 2018. The Arbitral Tribunal then adopted Procedural Order #1 on 30 January 2018, which includes the terms for the first part of the proceedings concerning the fact that the Arbitral Tribunal has no cause of action in connection with Section 26 Fw.

The bankruptcy trustees explained their defence of inadmissibility on 27 February 2018. There is also a debate regarding the scope of the appointment of the arbiters.

Vinci will submit its response to the defence of inadmissibility and the appointment of the arbiters on 27 March 2018. If such is considered desirable by the Arbitral Tribunal, a second written round will follow between the Trustees and Vinci on 12 April 2018 and 26 April 2018 respectively. The hearing concerning these points of dispute will take place on 30 May 2018, whereafter the Arbitral Tribunal will issue an award in the procedural issue.

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.

Bruscom

Bruscom has informed the bankruptcy trustees that it has submitted an appeal to the Supreme Court against the ruling of the Court of Appeal of Den Bosch dated 28 April 2016. Bruscom still contests in this connection the tax claims and thus its liability on the basis of the SPA. The original bank guarantee has expired and has been extended at the request of the bankruptcy trustees. The bankruptcy trustees consulted with the tax authorities and with Bruscom's lawyer. The bankruptcy trustees then decided in May 2017 to invoke the bank guarantee that was issued on the instructions of Bruscom for the benefit of Royal Imtech. The amount of the bank guarantee was placed in a clients' account in connection with the ongoing debate with Bruscom. The bankruptcy trustees are investigating the possibility of recovering further losses from Bruscom.

Seventh report

The bankruptcy trustees consulted and corresponded with the Bruscom lawyer. The debate with Bruscom continues.

Eighth report

The debate with Bruscom was continued.

Ninth report

Although the appeal to the Supreme Court on the part of Bruscom was declared unfounded, Bruscom still contests the loss sustained by Royal Imtech. The Trustees collected the bank guarantee of €1,512,600.57 that was issued for the benefit of the liquidation assets and temporarily placed in the Ploum clients' account in consultation with Bruscom. The fact that the appeal was declared unfounded in cassation means that the trustees will transfer the amount of €1,512,600.57 to the liquidation account after 27 March 2018.

Tenth report

The amount of €1,512,600.57 has since been transferred to the liquidation account.

The bankruptcy trustees are also investigating the possibility of recovering further losses from Bruscom.

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 date of 13 June 2018. The Bankruptcy Trustees expect that the District Court will order a personal appearance of the parties.

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.

1.5 Insurance :

Third report

On the bankruptcy date, Royal Imtech N.V. was a policy holder on a number of (master) insurance policies. The bankruptcy trustees received from the insurance broker, AON Risk Solutions in Rotterdam, a statement listing the insurance agreements concluded.

The investigation started by the bankruptcy trustees mainly focused on the insurance policies below.

Liability insurance

AON brokered an insurance agreement between Royal Imtech N.V. and HDI-Gerling Industrie Versicherung AG (Master Liability Insurance). The bankruptcy trustees do not yet have a picture of any supplementary (local) policies belonging to this insurance programme. Prior to the bankruptcy date, the premium for this insurance had already been paid by Royal Imtech up to 31 December 2015.

At the moment, there are 59 claims against Imtech companies in the Netherlands and abroad under this insurance or predecessors to it, a few of which have been settled. 23 claims relate to injury or death claims, which are settled directly between the injured parties and the insurers. In the coming period, the bankruptcy trustees will continue their investigation into pending claims as well as into the question of which party or parties can lay claim to the insurance proceeds under this insurance.

Fire insurance

Royal Imtech N.V. concluded a Master Property insurance with HDI-Gerling Industrie Versicherung AG, brokered by AON. The premium for this insurance has been paid up to 31 December 2015. There are no longer any pending issues under the fire insurance.

Construction All Risks insurance

Royal Imtech N.V. is the policy holder on a Master CAR insurance brokered by AON. Until 2015 the (principal) risk bearer was AXA; HDI has been the risk bearer since 2015. The premium has been paid up to 31 December 2015. The bankruptcy trustees are consulting with AON on the handling of current claims. Various issues still outstanding on the bankruptcy date have since been settled. This concerned claims already paid out; claims from third parties that were withdrawn or settled or possible third-party claims that have since become prescribed. There are still 58 claims at issue at the moment. Most of these claims can continue to be handled after further information is received; some matters will be kept as memorandum items in connection with possible future claims. After receipt of the required information, the bankruptcy trustees will be able to further investigate which party or parties can lay claim to the insurance proceeds under this insurance.

Sixth report

Royal Imtech has taken out inter alia a CAR policy for its subsidiaries as policyholder. The subsidiaries can submit claims under this policy as insured parties. However, they only have a claim against the insurer if Royal Imtech has approved this in writing. The insurers approved the claims from Dynniq Nederland B.V. (formerly: Imtech Traffic & Infra B.V.) for an amount of approximately EUR 900,000. Dynniq has a dispute with the bankruptcy trustees concerning the amount to be paid by it to the bankruptcy trustees in their capacity as estate administrators for work done, which amounts to 10% of the amount to be paid. Dynniq requested the delegated judge at the start of January 2017 to order the bankruptcy trustees on the basis of Section 69 Bankruptcy Act to agree to compensation of only the direct costs related to the granting of approval. A meeting between the delegated judge and Dynniq took place at the end of May 2017. Dynniq's request was declared inadmissible. The deadlock continues.

Eighth report

The bankruptcy trustees requested a professor to provide a 'legal opinion' concerning the interpretation of the applicable policy conditions. The bankruptcy trustees reached agreement with Dynniq as yet on the basis thereof. The bankruptcy trustees grant the insurer discharge against payment of 10% of the amount of the claim to be paid by way of a contribution to the work performed by the bankruptcy trustees in their capacity as estate administrators. The approval from the delegated judge has already been obtained for this specific case. The request for advice is currently before the creditors' committee.

Ninth report

The advice of the creditors' committee was received by the Bankruptcy Trustees. The Bankruptcy Trustees subsequently concluded the arrangement with Dynniq. The Bankruptcy Trustees have since received the payment to the bankruptcy trustees in their capacity as estate administrators for work done of EUR 136,157.36 in the liquidation account.

The Bankruptcy Trustees are investigating possible claims against non-bankrupt subsidiaries on the basis of insurance premiums that were allegedly paid by Royal Imtech for the benefit of these subsidiaries.

Tenth report

The investigation continues.

Directors' and officers' liability insurance

Royal Imtech N.V. took out directors' and officers' liability insurance which ran from 1 January 2013 to 31 December 2013, and directors' and officers' liability insurance which ran from 1 January 2014 to 31 December 2014. The latter insurance was renewed with a new term from 1 January 2015 to 31 December 2015. Prior to the bankruptcy date, the premium had already been paid by Royal Imtech up to 31 December 2015.

As stated above, the bankruptcy trustees did not buy any run-off cover.

Seventh report

A draft report drawn up by the bankruptcy trustees concerning the acquisition and sale of an Imtech subsidiary and a draft report drawn up by the bankruptcy trustees concerning intercompany transactions were provided by a party to the D&O insurer. Without awaiting the insured parties' response to the draft reports, several D&O insurers notified the bankruptcy trustees by letters dated 3 and 17 August 2017 and argued that the clearly relevant information was not provided by the directors and that no policy cover is provided under the POSI policy and the D&O 2014-2015 policy in connection with concealment as referred to in Article 7:928 BW. The bankruptcy trustees consider that it is primarily the task of the directors and supervisory directors involved to respond to the insurers' position.

Fraud insurance

Royal Imtech N.V. took out fraud insurance with Chubb Insurance Company of Europe SE, brokered by AON, the insurance period for which ran from 1 January 2013 to 1 January 2014. Fraud insurance was also taken out with AIG Europe Ltd, with a term from 1 January 2015 to 1 January 2016.

The bankruptcy trustees are investigating the scope of cover under the insurance in the context of irregularities which emerged in Germany and Poland (the Adventure World Warsaw project).

On behalf of all the Insurers, Chubb and the underlying insurers fully denied the claims under the fraud policy in November and December 2015. The bankruptcy trustees have not resigned themselves to this and will, together with the German bankruptcy trustee, once again claim damage compensation from the Insurers in 2016.

Sixth report

Director Betz and former director Schiele were sentenced in Germany in February 2017 to terms of imprisonment of more than three years for performing and receiving what are known as Bobach payments as referred to in the Report to Shareholders dated 18 June 2013. In the coming period, the bankruptcy trustees will be consulting with the German bankruptcy trustee and the Insurers in order to have the Bobach claim submitted under the fraud policy paid.

Ninth report

The Bankruptcy Trustees are consulting with the German Bankruptcy Trustees concerning possible follow-up steps against insurers in connection with the fraud policy.

Tenth report

The Bankruptcy Trustees have an appointment during the next reporting period with the German bankruptcy trustee and lawyers of the insurer in order to test a possible settlement.

Art insurance

The bankruptcy trustees have insured the stored art collection against fire via AON.

Fifth report

During the past period the bankruptcy trustees consulted with the intermediary about the above-mentioned insurance. The bankruptcy trustees examined the fraud insurance and directors' and officers' liability insurance, the events that are covered under these insurance policies and the possible losses suffered by Royal Imtech. The bankruptcy trustees have also become aware of a so-called POSI insurance, concluded in connection with the 2014 share issue and the accompanying prospectus. Insurers have adopted the position during this reporting period that they were deceived when entering into this POSI insurance in 2014 as well as when concluding the D&O insurance policy because no mention was made of the existence of Liquidity Letters for Imtech Germany. The (lawyers for the) directors, supervisory directors and bankruptcy trustees have now filed their objections to this view with the insurers. The onus of proof regarding deception rests on the insurers, and they have not, in the opinion of the bankruptcy trustees, satisfied this burden. This insurance was concluded in connection with the issue of new shares by Royal Imtech in 2013 and 2014. After sale of the art collection by the bankruptcy trustees, the art insurance was terminated.

Seventh report

The situation is unchanged.

Eighth report

No developments.

Ninth report

The trustees submitted a claim notice under the POSI policy in connection with a claim from the VEB. The insurers responded by letter dated 2 March 2018. In summary, the position of the insurers is essentially that no cover is provided because the duty of notification was not complied with by the CEO and CFO of Royal Imtech N.V. during the formation. The trustees are investigating these matters.

Tenth report

This investigation is still ongoing and will take some time yet. In the meantime, Rabobank, ABN Amro Bank and ING Bank as underwriters to the second issue in 2014 submitted a contribution claim to the assets as a result of notices of liability received by these banks from VEB and Stichting Imtech Claim.

1.6 Lease : See previous reports.

1.7 Cause of bankruptcy : Under investigation

Second report

During the past reporting period, the bankruptcy trustees started the investigation into the causes of the bankruptcy of Royal Imtech and the Imtech group.

Third report

The investigations are expected to continue for some time.

Fourth report

The bankruptcy trustees are currently first investigating the period 2010 to February 2013. The bankruptcy trustees hope to have the draft investigation report for this period ready in autumn 2016.

Fifth report

In investigating the factual situation concerning the period 2010 to February 2013, the bankruptcy trustees were confronted with a large and complicated set of facts which they had to distil from many different information sources. For this reason, the above-expressed wishes of the bankruptcy trustees to conclude the investigation during this period in autumn 2016 could not be fulfilled. Various persons have now been interviewed by the bankruptcy trustees one or more times. The bankruptcy trustees expect the investigation about this period to be completed in the upcoming reporting period.

Sixth report

During the past reporting period, the bankruptcy trustees proceeded with their investigation of the factual situation in 2011-2012 and had to expand this investigation. It was therefore impossible to realise the stated wish to complete the investigation of the period 2010-2013. The investigation has led to many further questions and subjects to be investigated. Several persons were heard during the past reporting period and meetings were held with several parties involved. The bankruptcy trustees expect that the investigation of the period up to 2013 will take up the rest of 2017.

Seventh report

In order to place the investigations concerning the 2010-2013 period in their proper perspective, the bankruptcy trustees performed an investigation into the financial course of affairs at Royal Imtech before 2010. A draft report was submitted to the relevant former directors and supervisory directors for this purpose. Responses have not yet been received. The overall investigation into the course of affairs up to and including August 2015.

Eighth report

The investigation into the cause of the bankruptcy continued during the past period. Responses from parties involved to the draft reports submitted (in connection with hearing both sides of the argument) remained sporadic and limited. Some of the (former) directors who were notified have

now had 8 months to respond, but still have not responded. The bankruptcy trustees are now forced to proceed with the investigation without awaiting any responses in connection with the duration of the investigation and the progress thereof.

Ninth report

During the past period, some of the notified directors responded to the questions raised by the trustees relating to the intercompany relationships before 2013 and concerning the Vinci proceedings. These answers are included in the investigation in the coming period. The bankruptcy trustees continued the investigation and expect that the investigation of 2012 and the first months of 2013 will take up the rest of 2018. The bankruptcy trustees will commence the investigation into the later years.

Tenth report

The investigation into the cause of the bankruptcy was expanded during this period to include the acts of advisors in the years before the bankruptcy. The investigation of 2012 and the first months of 2013 is continued.

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 :

An art collection was found which the bankruptcy trustees, based on statements of the Executive Board, assume to belong to Royal Imtech. Based on a board decision during the period of undisclosed administration, the works of art were secured by the proposed

bankruptcy trustees. The value of the art collection is as yet unknown; the insured value is EUR 1,700,000.

Third report

Various parties have been contacted for the possible sale of the art works (some by physical auction and some by online auction). The actual sale is expected to be able to take place in May/June 2016. A valuation by an expert will be ready soon.

Fourth report

The first works of art, the ones deemed most valuable according to the valuation, were auctioned via Christie's in May and June 2016. A settlement will be drawn up as soon as the auction house has received payment (no later than 35 days after the auction). The majority of the collection, some 1,600 works of art, will be auctioned by Venduehuis The Hague. The physical auction of approximately 800 works took place on 29 June 2016. Another approximately 800 works of art can be sold via internet auction at Venduehuis The Hague over the course of ten days. The bankruptcy trustees do not expect the proceeds from the sale of the art collection to exceed the insured value.

The Security Agent has claimed a pledge on the works of art on behalf of the lenders. The bankruptcy trustee of Imtech Building Services B.V., C.F.W.A. Hamm, LLM, in his capacity as such, takes the position that some of the works of art reportedly belong to the assets of Imtech Building Services B.V. The Tax and Customs Administration recently asserted, with substantiation, that the works of art qualify as property found on the premises. The proceeds from the works of art will be deposited in an escrow account between the liquidation assets and the Security Agent. During the coming period, the bankruptcy trustees will consider the various claims from *mr.* Hamm, in his capacity as bankruptcy trustee for Imtech Building Services B.V., the Tax and Customs Administration and lenders.

Fifth report

The various auctions of Imtech's art collection have generated income of EUR 595,496.51. Because of the alleged pledge of lenders, these proceeds have been placed by the estate in an escrow account between bankruptcy trustees and lenders.

Permission for this has been granted by the delegated judge. Three works remain unsold. One of the works was again offered at auction by Christie's in December 2016. The other two works are being auctioned by Venduehuis in December 2016. Receipt of the auction proceeds from these three works is expected in the upcoming reporting period. These proceeds will also be placed in the escrow account.

The bankruptcy trustees are disputing the position adopted by the Tax and Customs Administration that the artworks should be qualified as property found on the premises. The Royal Imtech bankruptcy trustees are also disputing the view of C.F.W.A. Hamm, who argues that all or part of the art collection belongs to the assets of Imtech Building Services.

Sixth report

Following the two auctions in December 2016 via Christie's and via Venduehuis there remained only one work of art that has not yet been sold. This work of art was auctioned again by Christie's in London on 14 June 2017. Settlement of this auction will take place in the next reporting period.

Seventh report

The final work of art from the Imtech art collection has since been sold by auction by Christie's in London on 14 June 2017. Proceeds of EUR 3,630.90 remain following deduction of the costs. This amount was deposited into an escrow account. This completes the sale of the Imtech art collection. The proceeds amount to a total of EUR 601,398.41.

No developments occurred during the past reporting period concerning the claims of Hamm in his capacity as such, the Security Agent and the tax authorities.

Eighth report

No developments occurred during the past reporting period concerning the (alleged) claims of Hamm in his capacity as such, the Security Agent and the tax authorities. The Security Agent requested payment following expiry of the 18-month period. The bankruptcy trustee of Imtech Building Services B.V. (Hamm) levied prejudgment

attachment against the balance in the escrow account and announced that proceedings will be initiated against the bankruptcy trustees in this connection. See also point 1.4 of this report.

The Lenders state that they have established a pledge on the licences. The bankruptcy trustees contest this. The sale price received less the costs to sell amounting to a total of EUR 547,178.73 was deposited with an escrow agent.

Ninth report

As explained in the previous reports, the Bankruptcy Trustees currently deposited the proceeds from several assets in escrow accounts. It concerns the proceeds from:

- The sale of the art collection;
- The sale of software licences (EUR 753,296.80 & EUR 547,178.79);

The escrow agreement for the sale of the software licences ends on 30 April 2018. In the event proceedings are not initiated before this date by the Lenders who have argued that they have a right of pledge in respect of the software licences, which has been contested by the bankruptcy trustees, the bankruptcy trustees will pay these proceeds to the assets of Royal Imtech in accordance with the provisions of the relevant escrow agreements.

Tenth report

The security agent did not initiate proceedings against the Bankruptcy Trustees concerning the alleged pledge in respect of licences before 30 April 2018. The Bankruptcy Trustees requested the escrow agent to make payment to the assets. The civil-law notary has not yet deposited the amount of EUR 753,296.80 into the liquidation account. The amount from the partial sale of software licences of EUR 547,178.79 that was deposited into the clients' account has since been received in the liquidation account. The proceeds from the art collection are still in escrow. Hamm levied attachment against it in his capacity of trustee in the bankruptcy of Imtech Building Services B.V. Reference is made to the procedures chapter in this connection.

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 SpainSixth 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 pronounced on 11 March 2016. Reference is made to the separate report in 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 Management Services B.V.

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

Fifth report

Further investigation has revealed that this company has already been dissolved.

Imtech Technical Support B.V.

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

Fifth report

Further investigation has revealed that this company has already been dissolved.

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

On 29 October 2014, Royal Imtech N.V. as seller and Vinci Energies SA as buyer and ABN AMRO Bank N.V. as escrow agent concluded an escrow agreement into which account a sum of EUR 26,000,000 of the purchase price paid by Vinci in the context of taking over the shares in Imtech ICT was deposited. A sum of EUR 1,000,000 of this was deposited in connection with possible tax claims. A sum of EUR 15,000,000 is blocked until 29 April 2016 and the remaining sum of EUR 10,000,000 is blocked until 29 April 2020 for possible guarantee claims from Vinci, which are supposed to be chargeable to the purchase price paid.

A claim is occasionally received from Vinci under the guarantee stipulations; a lawyer engaged by the bankruptcy trustees is handling this case.

Third report

Both Vinci and Royal Imtech N.V. have a conditional claim for payment of the balance remaining in escrow. According to the Lenders, Royal Imtech N.V.'s conditional claim for payment was pledged to them. The bankruptcy trustees are still investigating the legal validity of this pledging.

The bankruptcy trustees are considering the possibility of settling these issues amicably with Vinci; an exploratory talk will be scheduled for this with Vinci.

Fourth report

Vinci has brought pro forma arbitration proceedings; in the meantime the parties are exploring whether an amicable settlement can be reached as yet concerning the funds of approximately EUR 26,000,000 which are in escrow.

Fifth report

The bankruptcy trustees were directed by the lawyers of Vinci on 17 July 2016 to a possible tax claim relating to a former Austrian participation. Additionally, the bankruptcy trustees were asked by Vinci to collaborate in conducting a defence against this claim. In the recent reporting period, Vinci also brought proceedings before the Netherlands Arbitration Institute. These proceedings were suspended to 1 December 2016 in order to

obtain a brief response from the bankruptcy trustees. As a result of further discussions between the bankruptcy trustees and Vinci, these proceedings have been delayed until 1 February 2017.

Sixth report

See point 1.4 for the progress of these proceedings.

Seventh report

The Netherlands Arbitration Institute gave the parties until 15 December 2017 to nominate arbiters to be appointed.

Eighth report

See point 1.4.

Ninth report

See 1.4.

Tenth report

See 1.4.

Claims against advisors

Royal Imtech N.V. paid an advance for services to be performed by Alvarez & Marsal. The advance invoiced on 22 July 2015 totalled EUR 900,000 plus VAT. According to Alvarez & Marsal, work totalling EUR 238,189.71 has been performed and a sum of EUR 850,810.29 including VAT can be refunded to the liquidation assets. Alvarez & Marsal are only willing to refund this sum in exchange for full and final discharge, but the bankruptcy trustees cannot give any pronouncement on that as yet and have asked for the refund without waiving any rights. The sum of EUR 850,810.29 has not yet been received from Alvarez & Marsal. Alvarez & Marsal repeated by letter dated 30 November 2015 that it will not refund the remaining advance without formal discharge.

The bankruptcy trustees demanded that German law firm Hengeler Mueller refund what remained of an advance paid to it. A sum of EUR 124,714.90 was received from Hengeler Mueller.

Third report

Alvarez & Marsal has not refunded the advance to date, but did give written notice on 4 March 2016 that it would refund the remainder now without additional conditions. It also emerged during the past reporting period that an advance payment was still unused at PwC. This sum, in the amount of € 381,400.47, was received from PwC and has since been credited to the liquidation account.

Fourth report

In accordance with its written announcement on 4 March 2016, Alvarez & Marsal refunded the sum of EUR 850,810.29 to the liquidation account. The amount was credited to the liquidation account on 9 March 2016.

Fifth report

The bankruptcy trustees requested De Brauw Blackstone Westbroek for a time sheet itemising the hours between November 2012 and August 2015. This time sheet has still not been submitted to the bankruptcy trustees.

Sixth report

De Brauw Blackstone Westbroek

De Brauw Blackstone Westbroek did not provide the requested hour specifications despite repeated requests. It notified the bankruptcy trustees that they do not have specified invoices for this period nor do they have a time sheet for the activities that were performed. This method of invoicing had been agreed with Imtech, according to De Brauw. The bankruptcy trustees are considering their options for obtaining as yet insight into the activities performed by De Brauw Blackstone Westbroek.

Eighth report

The bankruptcy trustees have been in contact during the past period regarding the activities performed by De Brauw Blackstone Westbroek before the date of the bankruptcy. The investigation into this matter continues.

Tenth report

The bankruptcy trustees have been in contact on several occasions during the past period regarding the content and scope of the activities performed by De Brauw Blackstone Westbroek before the date of the bankruptcy. The investigation into this matter continues. It is expected that this investigation can be completed provisionally in 2018.

Pension contract

The liquidation assets received a non-recurring payment of EUR 602,547.74 during the last reporting period in connection with the termination of a pension contract with Delta Lloyd. This amount was credited to the liquidation account.

- 3.13 Sales proceeds
See previous reports.

4. Debtors

- 4.1 Scope debtors
See previous report.

- v) Proceeds
See previous report.

- vi) Amounts paid to the bankruptcy trustees in their capacity as estate administrators for work done
See previous report.

Second report

During the upcoming reporting period, the bankruptcy trustees will perform activities to chart out the size of these intercompany receivables.

In addition, Royal Imtech N.V. and Elstersee 24. VV GmbH (currently named R&H Holding GmbH) concluded an agreement on 22 December 2011 within the context of the sale by Royal Imtech N.V. to R&H Holding GmbH of all shares in Deutsche van Rietschoten & Houwens GmbH. Part of the purchase price - specifically a sum of EUR 6,000,000 - was converted into a loan provided to R&H Holding GmbH by Royal Imtech N.V. (Vendor loan agreement). Based on this agreement, the full amount, plus interest, must be repaid within six years. The first three tranches were already received by Royal Imtech N.V. (prior to the bankruptcy date). The fourth tranche is to be received at the end of 2015. The bankruptcy trustee has been in contact with the debtor concerning further repayment of this loan.

Third report

The fourth tranche, in the amount of EUR 1,097,500, was received from R&H Holding GmbH in the liquidation account on 30 December 2015.

Fifth report:

An interest payment in the liquidation account of EUR 65,000 was received by the bankruptcy trustees on 28 June 2016.

Sixth report

The fifth tranche, in the amount of EUR 1,065,000, was received from R&H Holding GmbH in the liquidation account on 27 December 2016.

Eighth report

The bankruptcy trustees have not yet received payment from R&H Holding in connection with the alleged right to set off a counterclaim. The bankruptcy trustees are investigating this counterclaim.

Ninth report

Payment of EUR 1,032,500 was received in the liquidation account on 22 December 2017. As regards the aforementioned counterclaim, no further developments occurred during the past period. The bankruptcy trustees are investigating whether this latest payment means that R&H Holding GmbH's obligations have been satisfied.

Tenth report

The investigation continues.

5. Bank/Security

5.1 Bank claim(s) :

See seventh report.

5.2 Lease contracts :

See previous reports.

5.3 Description of security :

See previous reports.

5.4 Position as a secured creditor :

See previous reports.

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

See previous reports.

5.6 Retention of title :

See previous reports.

5.7 Rights of recovery :

See previous reports.

5.8 Rights of retention :

See previous reports.

6. Restart/continuation

Continuation

- 6.1 Operation/security : N/A
- 6.2 Financial reporting : N/A
- Activities : N/A

Restart

- 6.3 Description : There have been various restarts by way of sales of shares. See Chapter VI above for a detailed list. Royal Imtech N.V. itself only performed holding activities, so there can be no restart within this bankruptcy itself.
- 6.4 Recognition : See Chapter VII above for a detailed list.
- 6.5 Proceeds : See Chapter VII above for a detailed list.
- 6.6 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : See Chapter VII above for a detailed list.
- Activities : Making an inventory and selling the remaining company and other divisions and entities.

7. Lawfulness

- 7.1 Accounting obligation :

Second report

Under investigation. On the instructions of the bankruptcy trustees, Grant Thornton Forensic & Investigation Services B.V. has secured the accounting of the companies in liquidation, as well as other physical and digital data. It involves an especially large volume of data, which was originally located at different locations of these bankrupt companies as well as of subsidiaries. More than 50 cabinets mainly containing full

binders were secured; together this comprises more than 300 metres of physical records. Several removal vans were required to load the documents, which were then stored. Furthermore, at Royal Imtech N.V. alone, more than 3 million computer files are involved; some 23 TB in e-mails with attachments (some of which are also from subsidiaries) and some 700 GB in other data, most of which has been rendered searchable for the bankruptcy trustees.

Fourth report

During the past period, the bankruptcy trustees have become aware of the records that had already been secured by third parties, on the (indirect) instructions of Royal Imtech, in connection with various investigations into the course of affairs prior to the bankruptcy. The bankruptcy trustees are in talks with these parties on the provision of this information to the bankruptcy trustees. Some of the aforementioned digital data have already been provided; however, these data are so poorly organised and of such a volume (several terabytes) that additional information is needed before these data can be examined by the bankruptcy trustees.

The bankruptcy trustees also ascertained that Royal Imtech had a large archive (1,500 moving boxes), but that this archive had been administered poorly to extremely poorly. It is not a simple task for the bankruptcy trustees to access this archive.

Fifth report

During the most recent reporting period, the bankruptcy trustees made some of the digital records accessible, which had already been secured earlier on the instructions of Royal Imtech, in connection with various investigations into the course of affairs prior to the bankruptcy. The bankruptcy trustees have furthermore received additional records from the employees of Royal Imtech. The costs for securing, making accessible and maintaining digital data currently amount to over EUR one million.

Sixth report

As stated under point 7.3, the bankruptcy trustees requested auditor KPMG to surrender the audit files concerning Royal Imtech, Imtech Capital B.V., PBM N.V. and Imtech

Germany and Imtech Poland for the years 2011-2014. This request was complied with in part.

Royal Imtech's digital administration is still being kept (partially) accessible to the bankruptcy trustees in connection with ongoing investigations. The bankruptcy trustees do not expect that they will maintain this level of access for the entire bankruptcy period in view of the related costs.

Seventh report

The bankruptcy trustees concluded a settlement with KPMG within the context of the preliminary relief proceedings in which connection KPMG provides to KPMG documents regarding the audits that were conducted. These documents must be received from KPMG over the course of two months.

Eighth report

The documents promised in June 2017 have since been received. The bankruptcy trustees are investigating (the completeness of) these documents. The bankruptcy trustees have since requested additional documents. KPMG has indicated that it will not provide these documents voluntarily.

Ninth report

The bankruptcy trustees did not receive a copy of all documents KPMG was requested to provide. Reference is made to paragraph 7.3 of this report.

Tenth report

The Bankruptcy Trustees submitted a supplementary request to KPMG for additional documentation and correspondence concerning the audit of the financial statements of Royal Imtech N.V. This request was rejected once again. The questions the Bankruptcy Trustees asked of KPMG concerning the audit of the financial statements were not answered by KPMG either.

7.2 Filing of financial statements:

Second report

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 :

Second report

The financial statements for 2012 are accompanied by an audit opinion dated 18 June 2013 from KPMG Accountants N.V., on the basis of going concern, with an explanatory paragraph that deals with the continuity (as regards comment 4 in the annual report, briefly summarised Royal Imtech N.V.'s dependence on the success of the rights issue worth 500 million euros by the middle of 2013).

The financial statements for 2013 are accompanied by an audit opinion dated 17 March 2014 from KPMG Accountants N.V., on the basis of going concern, again with an explanatory paragraph that deals with the continuity (as regards comment 2 in the annual report, briefly summarised Royal Imtech N.V.'s dependence on the success of and continued compliance with the conditions of the Medium Term Solution).

The financial statements for 2014 are accompanied by an audit opinion dated 17 March 2015 from KPMG Accountants N.V., on the basis of going concern, without material misstatements.

Fifth report

In connection with the audit opinions issued by KPMG on the financial statements prior to bankruptcy the bankruptcy trustees are examining these financial statements.

Sixth report

The bankruptcy trustees are investigating the KPMG audit and audit opinions further.

The bankruptcy trustees investigated whether (one of) the AFM incident investigations pertaining to KPMG concern(s) the Imtech file. It has been established that incident investigation I in the public, but anonymised version of the AFM fining decision concerns KPMG's audit of Imtech.

During this investigation, the bankruptcy trustees took note of the fining decision on the part of the Dutch Authority for the Financial Markets (AFM) dated 16 March 2016. In this decision, the AFM imposed a fine of EUR 1,245,000 on auditor KPMG for deficiencies in the audit within the context of the adoption of the Imtech financial statements for 2011. KPMG did not lodge an objection/appeal against this fine.

Very relevant parts of this AFM decision was blacked out by the AFM at the request of KPMG itself and the relevant case has been anonymised. However, the bankruptcy trustees have been able to establish on the basis of the words that were not blacked out that it has to concern the KPMG audit of the Imtech financial statements for 2011. KPMG has refused to confirm this to the bankruptcy trustees. KPMG has also refused to provide the bankruptcy trustees with a fully readable version of the AFM fining decision.

The AFM held:

“As responsible auditor, the external auditor thus evaluated insufficiently whether sufficient and suitable audit information was obtained from the audit activities by the auditors of the business units (COS 600.42, COS 600.43 and COS 600.44).

The external auditor thus failed to obtain sufficient and suitable audit information for bringing the audit risk back to an acceptably low level. It was therefore unable to draw reasonable conclusions from the audit information that was obtained on which it was able to base its opinion. It therefore acted contrary to the matters prescribed by COS 200.17. This means that the external auditor did not obtain a reasonable degree of certainty that the financial overviews as a whole do not include material misstatements that are the result of fraud or errors, on the basis of which it is able to determine that the financial overviews were drawn up in all essential respect in accordance with the rules pertaining to financial reporting (COS 200.11). Nevertheless, the external auditor issued an unqualified audit opinion concerning the financial statements. This means that the

external auditor brought an unqualified audit opinion into society without such being preceded by the required audit activities.

The external auditor therefore acted in contravention of COS 200.17, COS 500.6 and COS 600.44 when conducting the statutory audit of [I] for 2011, in which connection it also failed to comply with the provisions of COS 240.32c, COS 600.24, COS 600.42 and COS 600.43. The defects that were identified also entail that the external auditor acted in contravention of the fundamental principles of expertise and due care, as well as professional conduct, as laid down in Section A-100.4 VGC and further elaborated in Sections A-130 and A-150 VGC.”

In response to the bankruptcy trustees' request for surrender of the entire readable version of the decision, the AFM indicated that it is not authorised by law to provide such a decision to third parties nor is it allowed to provide any explanation in respect thereof.

The AFM rendered an opinion in the fining decision concerning the violation of the fundamental principles of expertise and due care as well as professional conduct, which may assist the bankruptcy trustees in (possible) disciplinary proceedings to be initiated against KPMG for the 2011 financial year before the Accountancy Division. The full readable fining decision will also help the bankruptcy trustees in the investigation into the audits performed by KPMG for later years.

In view of the conclusions set out above, the bankruptcy trustees requested KPMG to provide a non-anonymised version of this AFM fining decision. KPMG repeatedly refused to comply with this request.

In addition, the bankruptcy trustees requested KPMG to provide copies of all internal reports and notifications that concern the audit of Royal Imtech for 2011-2014 in view of the conclusions above and the investigation into the audit activities for the period 2011 - 2014. The bankruptcy trustee also requested copies of the audit files concerning Imtech Germany and Imtech Poland. KPMG also refused to provide these documents.

The bankruptcy trustees therefore initiated preliminary relief proceedings against KPMG with the approval of the delegated judge and with positive advice from the creditors' committee, in which proceedings surrender of a copy of the aforementioned documents is

claimed pursuant to Section 843a Rv. The bankruptcy trustees initiated these preliminary relief proceedings in connection with the 2:403 statements on behalf of all Imtech companies in respect of which they are the bankruptcy trustees. The hearing of these preliminary relief proceedings on the basis of Section 843a Rv will take place before the Court in Preliminary Relief Proceedings of the Amsterdam District Court at 09:30 hours on 21 June 2017.

The bankruptcy trustees recall that Royal Imtech N.V. withdrew the financial statements for 2011 in the spring of 2013 with the approval of KPMG and published revised figures for 2011 by the middle of 2013.

Seventh report

The Court in preliminary relief proceedings of the Amsterdam District Court rendered judgment on 21 July 2017 in the preliminary relief proceedings held on 21 June 2017. The bankruptcy trustees' claims were granted only in part. The bankruptcy trustees therefore submitted an appeal against this judgment in preliminary relief proceedings by means of urgent appeal proceedings before the Amsterdam Court of Appeal in order to obtain a copy of all claimed documents after all. The proceedings were initiated at the cause list hearing held on 29 August 2017. KPMG will conduct a defence via its lawyers during these proceedings as well. The proceedings will be conducted at the cause list hearing held on 26 August 2017. KPMG will be required to put forward a defence.

Eighth report

The pleadings in the abovementioned case were conducted in the meantime on 21 November 2017. The ruling was scheduled for 9 January 2018.

Ninth report

The Amsterdam Court of Appeal rejected the appeal of the trustees against KPMG in the proceedings referred to under 7.3 on the basis of Article 843a of the Dutch Code of Civil Procedure (Rv) on 9 January 2018. Part of the audit documents requested by the trustees had already been received, but KPMG does not have to submit the AFM fining decision in non-anonymised form. The AFM held in this decision that KPMG performed insufficient audit activities to be able to issue an unqualified audit opinion concerning the 2011

financial year. In addition, KPMG N.V. is not obliged to provide the trustees with the audit files of KPMG Poland and KPMG Germany concerning the audit of Imtech Poland and Imtech Germany for 2011.

The bankruptcy trustees submitted a comprehensive and substantiated disciplinary complaint to the Accountancy Division by the end of January 2018 against the two auditors responsible who issued an unqualified audit opinion to Royal Imtech N.V. for the 2011 consolidated and separate financial statements. In addition, the trustees submitted a disciplinary complaint against the auditor employed at the same firm who performed the engagement quality control review (EQCR) regarding this audit. As part of an EQCR, another auditor assesses whether the auditor could have reached the conclusion as apparent from the audit opinion to be issued within reason. The trustees are of the opinion that this EQCR for 2011 did not take place carefully or correctly.

The trustees have since started their investigation into the audit of the Royal Imtech N.V. financial statements for 2012.

Tenth report

As regards the complaints submitted to the Accountancy Division by the Bankruptcy Trustees regarding the audit of the financial statements for 2011, it is the case that KPMG was granted a postponement to submit a statement of defence on several occasions. The Bankruptcy Trustees receive KPMG's response on 29 June 2018 at the latest. The Accountancy Division determined that the hearing about this issue will take place on 3 December 2013.

The Bankruptcy Trustees are performing an investigation into the audit of the financial statements for 2012 and will therefore also investigate the subsequent financial statements that were approved by KPMG. During this reporting period, KPMG did not provide additional information in response to additional requests from the Bankruptcy Trustees and has not responded to the questions of the Bankruptcy Trustees concerning the course of affairs surrounding the audit of the financial statements.

- 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.

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.

Fifth report

This investigation is also still ongoing.

Sixth report:

On 2 and 26 September 2014 respectively, the Nordic division was transferred from Royal Imtech via Imtech Group to the Nordic Group in two steps. That transfer concerned a contribution for no consideration. What is more, that contribution took place within one year before the bankruptcy of Royal Imtech. The bankruptcy trustees annulled that contribution on the basis of actio pauliana. It has become clear to the bankruptcy trustees that Imtech Nordic Group was dissolved on 22 November 2016 and that the liquidator filed a report in respect thereof on 24 November 2016. The announcement of the aforementioned filing took place on 28 November 2016. However, the report does not take account of the return of the shares in the Nordic division to Royal Imtech. A statutory period of 2 months applies as from the moment of the aforementioned announcement for creditors should they wish to oppose the report that was filed. The bankruptcy trustees lodged an objection against the report by notice of opposition dated 27 January 2017. The related hearing is to take place on 31 October 2017.

Eighth report

Nordic Group

Imtech Nordic Group (in liquidation) submitted its statement of defence on 17 October 2017. Imtech Nordic Group (in liquidation) takes the position that the report is correct. The hearing took place on 31 October 2017. It was emphasised on behalf of the bankruptcy trustees at the hearing that the opposition to the report was lodged in order not to forfeit any rights. In particular in order to prevent such from being used against them in case of a (subsequent) application for reopening of the liquidation. The bankruptcy trustees are of the opinion principally that there is no report (within the context of a customary liquidation), but rather a statement that there is no income (within the context of expedited liquidation). The bankruptcy trustees therefore have no cause of action as far as they are concerned.

The decision is expected on 19 December 2017.

Ninth report

The court rendered a decision in the proceedings against Imtech Nordic Group B.V. (in liquidation) on 19 December 2017. The trustees were declared to have no cause of action

in accordance with the focus of the proceedings. The court agrees with the line of reasoning that forms the basis thereof, which is that it is impossible to lodge an objection because no account was rendered within the meaning of Article 2:23b paragraph 2 BW.

Tenth report

The investigation into the security provided (to the financiers) as from 2014 and the repayments to the financiers continues.

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

Ninth report: EUR 2,115,400.88, 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.
- 8.4 Claims from the UWV : The UWV has, to date, not submitted any claims (as yet). The bankruptcy trustees expect that the UWV has yet to file substantial claims in this bankruptcy.
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 :
To date, 12 employees have reported with some 20 preferential claims on account of or related to their employment at the Company in Liquidation, totalling EUR 522,842.72. As far as the bankruptcy trustees are aware, these claims have not been taken over by the UWV. These claims have been provisionally acknowledged and will be examined in further detail by the bankruptcy trustees. Further examination will take place at the moment a payment is to be made to preferential creditors.
- Third report
During the reporting period that has elapsed, more former and current employees and former and current directors have reported with claims based on, among other things, bonuses and pension compensation.

Total in preferential claims submitted EUR 1,336,833.74.

Fourth report

Total in preferential claims submitted: EUR 702,133.72.

Fifth report

Total in preferential claims submitted: EUR 702,133.72.

Sixth report

Total in preferential claims submitted EUR 702,133.72.

Ninth report

Total in preferential claims submitted: 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.

Fourth report: 136

Fifth report: 144

Sixth report: 151

Seventh report: 152

Conditional creditors

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

Eighth report: 153

Ninth report: 159

- 8.7 Amount of unsecured creditors : EUR 88,186,646.52 (Third report)
Which includes EUR 51 million claimed via the Imtech Marine division, still to be investigated, see point 8.6.
- Fourth report: EUR 88,186,646.52 + EUR 3,165,824.26 contested unsecured claim. The Lenders also submitted a claim in the amount of EUR 340,000,000.
- Fifth report: EUR 111,503,551.03 + EUR 3,165,824.26 contested unsecured claim. The Lenders also submitted a claim in the amount of EUR 359,581,526.92.
- Sixth report: EUR 132,428,343.29 + EUR 3,165,824.26 contested unsecured claim. The Lenders also submitted a claim in the amount of EUR 359,581,526.92.
- Seventh report: EUR 492,009,870.21 + EUR 3,165,824.26 contested unsecured claim.
- Conditional creditors
HSH Nordbank AG submitted a conditional unsecured claim of EUR 6,629,232.87 in connection with a 'parental company guarantee'.
- Eighth report: EUR 492,009,871.21 + EUR 3,165,824.26 contested unsecured claim.
- Ninth report: EUR 535,732,946.52 + EUR 3,165,824.26 contested unsecured claim.
The German bankruptcy trustee submitted a claim of EUR 21,710,517.85. The bankruptcy trustees will assess the claims further at a later moment.

- 8.8 Expected manner of settlement: not yet known

Creditors' committee

Second report

On behalf of RCF Lenders, the Rabobank has asked the court to appoint a creditors' committee. The bankruptcy trustees argued against this because a great many requests for information are expected from the Lenders and the Lenders would have a conflict of interest in discussing a great many topics in a creditors' committee. The session before the court took place on 1 December 2015. The decision is expected after the close of the market on 18 December 2015.

Third report

The Rotterdam District Court considered the application for formation of a creditors' committee in the bankruptcy of Royal Imtech N.V. allowable in an interlocutory judgment dated 18 December 2015 (ECLI:NL:RBROT:2015:9476). The bankruptcy trustees then expressed their views concerning the desired composition of a creditors' committee on 8 January 2016, after which the RCF Lenders did the same on 29 January 2016. A final decision is expected in the upcoming reporting period.

In the other five bankruptcies in which the RCF Lenders requested the appointment of a creditors' committee, reference is made to the reporting from those bankruptcies.

Fourth report

In a final decision dated 17 March 2016 (ECLI:NL:RBROT:2016:2013), a creditors' committee was appointed in the bankruptcy of Royal Imtech N.V. The members are Volker Wessels, the Tax and Customs Administration, and Prudential Insurance Company of America (PICA).

The bankruptcy trustees have investigated whether it would be worthwhile to file an appeal in cassation against the aforementioned final decision. The bankruptcy trustees have already sought advice on this from a cassation lawyer. The aforementioned final decision is provisionally enforceable, however, and the creditors' committee is therefore already in force at this time. The bankruptcy trustees have already sought advice and had contact with the members of the creditors' committee.

Activities : making a list of creditors, correspondence following on the decision of 17 March 2016 with various people involved, informing members of the creditors' committee.

Fifth report

In response to the advice requested from a cassation lawyer, the bankruptcy trustees decided not to file an appeal against the final judgment regarding the creditors' committee of 17 March 2016. The period for cassation has subsequently expired.

The first meeting with the creditors' committee was held on 6 October 2016. This meeting examined committee procedure and provided information about the anticipated winding-up. A second meeting with the creditors' committee was held on 13 December 2016. See Appendix 1 to the fifth report.

Sixth report

During the past reporting period another two meetings were held between the bankruptcy trustees and the members of the creditors' committee. The third meeting took place on 10 March 2017 and the fourth meeting took place on 14 June 2017. The bankruptcy trustees provided the creditors' committee with a further explanation concerning the settlement of the bankruptcy of Royal Imtech and concerning the progress of the various regularity audits. Several questions from the creditors' committee were answered as well within this context.

The creditors' committee was also requested by the bankruptcy trustees to issue advice several times during the past reporting period, inter alia in connection with the dissolution of Imtech Nordic Group B.V. for the purpose of lodging an objection to the liquidator's report and concerning the preliminary relief proceedings on the basis of Section 843a Rv against KPMG.

Seventh report

The fourth meeting between the bankruptcy trustees and the members of the creditors' committee was held on 14 June 2017. The next meeting with the members of the creditors' committee will take place on 11 October 2017.

The bankruptcy trustees obtained the advice from the creditors' committee during the past reporting period as well in connection with the submission of an appeal against the judgment in the proceedings against KPMG on the basis of Section 843a Rv. The creditors' committee issued a positive opinion.

Eighth report

The bankruptcy trustees requested the creditors' committee to issue advice concerning the conclusion of the present amicable settlement with Dynniq and the insurer concerning the respective claims for payment under claims.

Ninth report

The bankruptcy trustees asked the Creditors' committee for written advice concerning the submission of disciplinary proceedings against the three accountants who were responsible for the audit activities for 2011.

The next meeting with the creditors' committee will take place on 11 April 2018.

Tenth report

Two meetings were conducted with the creditors' committee during this reporting period. The delegated judge attended one of these meetings. The next meeting with the creditors' committee will take place on 25 June 2018.

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 financial and other experts to support the bankruptcy trustees in the investigation into the causes: various dates.

9.3 Plan of approach :

- 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 bankruptcies;
- 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 fraud in Poland and Germany that is 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;
- valuation and sale of the art collection;
- expiration of bank guarantees and expiration of Parent Company Guarantees;
- sale or transfer of software licences;
- collection of loan to R&H Holding GmbH;
- sale of shares in Imtech Hungary and Romania;
- Settlement of earn-out scheme for sale of Imtech Poland shares.

Second report

The plan of approach for the coming reporting period is identical to the above list.

Sixth 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 bankruptcies;
- 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 fraud in Poland and Germany that is 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;
- expiration of bank guarantees and expiration of Parent Company Guarantees;
- settlement of earn-out scheme for sale of Imtech Poland shares;
- preliminary relief proceedings KPMG.

Eighth 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 fraud in Poland and Germany that is 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 appeal proceedings KPMG at the Amsterdam Court of Appeal;
- conducting Vinci arbitration;
- settle dispute concerning the division of the proceeds from the works of art.

Ninth report

See without prejudice activities mentioned in the 8th report, less completed appeals procedure preliminary relief proceedings against KPMG and plus (1) disciplinary complaint proceedings against 3 persons responsible for the audit and EQCR for the 2011 financial year, (2) the Mees proceedings and (3) proceedings against Hamm q.q.

Tenth 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 fraud in Poland and Germany that is 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*
- *Mees proceedings*
- *Proceedings against Hamm q.q. concerning the art collection.*

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

See previous report.

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

On 24 October 2016, the District Court of The Hague, after receiving the advice from the Rotterdam delegated judges and hearing bankruptcy trustees, ratified the salaries for bankruptcy trustees for the period 13 August 2015 until 31 August 2016. This involves the following amounts:

Total salary for bankruptcy trustees and their staff:	EUR 3,035,840.96 excl. VAT
of which for AKD:	EUR 1,254,772.56 excl. VAT
and for PLP:	EUR 1,781,068.40 excl. VAT
Total fixed disbursements:	EUR 121,229.90 excl. VAT
of which for AKD:	EUR 59,987.17 excl. VAT
And for PLP:	EUR 71,242.73 excl. VAT

Rotterdam District Court has also already audited the changes in the liquidation account over the period from 13 August 2015 until 30 October 2016. This audit is usually performed by the court on conclusion of the bankruptcy, but given the many changes to the liquidation account this examination is already being performed annually. This shall also occur in the bankruptcies of Imtech Nederland B.V. and Imtech Building Services B.V. The bankruptcy trustees intend to submit the VAT return for the first one and a half years at the beginning of 2017 due to an expected VAT refund.

Sixth report

The bankruptcy trustees have not yet submitted the VAT return for the first eighteen months.

Eighth report

A hearing was held before the Rotterdam District Court (including a judge from The Hague) on 13 December 2017 concerning the handling of the request on the part of the bankruptcy trustees to determine the remuneration of the bankruptcy trustee for the period from 1 September 2016 to 31 October 2017. The outcome is not yet known.

Ninth report

It was stated mistakenly that a hearing took place on 13 December 2017. The hearing could not take place on that date because the judge was sick and was then moved to 31 January 2018. The aforementioned hearing took place before the Rotterdam District Court on that date. The district court has not yet rendered a decision.

Tenth report

On 9 October 2018, the District Court of Rotterdam, after receiving the advice from the Rotterdam delegated judges and hearing bankruptcy trustees, ratified the salaries for bankruptcy trustees for the period 1 August 2016 until 31 October 2017. It concerns the following amounts:

<i>Total salary for bankruptcy trustees and their staff:</i>	<i>EUR 1,954,018.74 excl VAT</i>
<i>of which for AKD:</i>	<i>EUR 866,268.96 excl VAT</i>
<i>and for PLP:</i>	<i>EUR 1,087,749.7834 excl VAT</i>

<i>Total fixed disbursements:</i>	<i>EUR</i>	<i>78.160.63 excl VAT</i>
<i>of which for AKD:</i>	<i>EUR</i>	<i>34,650.64 excl VAT</i>
<i>And for PLP:</i>	<i>EUR</i>	<i>43,509.99 excl VAT</i>

Rotterdam District Court has also already audited the changes in the liquidation account over the period from 31 October 2016 until 1 April 2018. This audit is usually performed by the court on conclusion of the bankruptcy, but given the many changes to the liquidation account this examination is already being performed annually. This shall also occur in the bankruptcies of Imtech Nederland B.V. and Imtech Building Services B.V. The turnover tax return will be submitted in the upcoming reporting period. During this reporting period, the Bankruptcy Trustees completed the corporation tax returns for 2014 and 2015 and discussed them with the Tax and Customs Administration.

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

Rotterdam, 14 June 2018

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