



SECOND REPORT (PURSUANT TO ARTICLE 73a OF THE BANKRUPTCY ACT) REGARDING THE FINDINGS OF THE (PROPOSED) BANKRUPTCY TRUSTEES DURING THE UNDISCLOSED ADMINISTRATION AND PROVISIONAL MORATORIUM, AS WELL AS THE SECOND REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.

District Court : Rotterdam

Supervisory judges: J.C.A.T. Frima
: W.J. Roos-van Toor
: R. Kruisdijk

Bankruptcy number : Royal Imtech N.V. F.10/15/577

Bankruptcy trustees : P.J. Peters J.G. Princen
AKD N.V. Ploum Lodder Princen
Wilhelminakade 1 Blaak 28
3072 AP Rotterdam 3011 TA Rotterdam

Date of appointment of the proposed
bankruptcy trustees : Tuesday 5 August 2015

Date on which moratorium
was granted : Tuesday 11 August 2015

Date of decision bankruptcy : Tuesday 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,
industry, 'green' technology and sustainability,
infrastructure and telecommunication, transport and
navigation.

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Sales data (2014)	:	EUR 3,922,300,000.
Average number of staff	:	64 (<i>Royal Imtech N.V.</i>)
Reporting period	:	15 September 2015 to 9 December 2015
Previous reports:	:	1st report dated 14 September 2015
Hours spent during reporting period	:	PLP: 1,492.9 (<i>hours 15/09/2015 to 30/11/2015</i>) AKD: 919.9 (<i>hours 15/9/2015 to 30/11/2015</i>)
Hours spent in total	:	PLP: 2,275.6 (<i>13/08/2015 to 30/11/2015</i>) AKD: 2,159.8 (<i>13/08/2015 to 30/11/2015</i>)
Appendices	:	<u>none</u>
Rotterdam, 9 December 2015		

Changes with respect to the first report are shown in italics.



PRELIMINARY REMARKS

*This is the second report in the bankruptcy of Royal Imtech N.V. (hereinafter: "**Royal Imtech**"). For the report in the bankruptcy of Imtech Group B.V. (hereinafter: "**Imtech Group**"), see the report in that bankruptcy filed separately today. Royal Imtech and Imtech Group will be referred to hereinafter collectively as "**the Companies in Liquidation**") and Royal Imtech N.V. individually as "the Company in Liquidation".*

In view of the connection between the bankruptcies of the Companies in Liquidation, it was decided that one initial public report would be published for the two bankruptcies. Since it is expected that the rights and obligations of the companies can (reasonably) be separated, the bankruptcies will not be wound up in a consolidated manner, but separately. Separate reporting will take place from the second report onwards.

This report is based on information which 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 give a complete insight. Individual creditors cannot derive any rights from this report. This report and the subsequent reports concerning the bankruptcies of the Companies in Liquidation 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 have also had a separate website for the bankruptcies of the Imtech companies developed: www.faillissementimtech.nl. On this website, the bankruptcy trustees will publish all reports as well as further notices in the bankruptcies of the Companies in Liquidation and the bankruptcies of its (indirect) Dutch participations.

Second report:

This section summarises the developments in the reporting period 14 September 2015 to 9 December 2015.

The work of the bankruptcy trustees of Royal Imtech can be briefly divided into four main activities:



1. *Ensuring ongoing ICT support to the remaining Imtech companies as well as the Imtech companies that have been sold;*
2. *Efforts towards the sale of the subsidiaries Imtech Poland, Imtech Hungary and Imtech Romania, as well as the art collection of Royal Imtech;*
3. *Making a start on the investigation into the causes of the loss of cover under the D&O policy for directors and supervisory directors as of 31 December 2015; and*
4. *Maintaining contact with the bankruptcy trustee of Imtech Deutschland GmbH & Co. KG.*

Re 1.

The buyers of the Marine and Traffic & Infra divisions as well as the buyer of Imtech Belgium have concluded together with the bankruptcy trustees that to ensure a good transition, they would need support from the Shared Service Centre in Woerden belonging to the non-bankrupt Imtech SSC B.V. until at least 31 December 2015. There was also no further bank financing available for Imtech SSC B.V. because of the bankruptcy. Large "customers" of Imtech SSC B.V. such as Imtech Building Services B.V. had also gone bankrupt and no longer contributed to the costs of Imtech SSC B.V. After two months of negotiations, a Transitional Service Agreement was concluded with the buyers mentioned above which means that the activities of Imtech SSC B.V. can be continued until 31 December 2015. During this period, the bankruptcy trustees also secured the data of the entire Imtech group, to the extent possible from the Netherlands. For further explanation, see the chapter "Imtech SSC".

Re 2.

Concerning the sale of the Imtech Poland shares, the bankruptcy trustees concluded a purchase agreement on 5 October 2015 with the management of Imtech Poland. The Imtech Poland shares were transferred on 5 October 2015. The liquidation assets of Royal Imtech received an initial payment of the purchase price of EUR 425,000 on 13 October 2015. Future payments are contingent on the collection of claims of Imtech Poland, in relation to which legal proceedings were already under way.

The value of the shares in Imtech Poland had declined substantially because of the bankruptcy of Imtech Germany. Because the bank accounts of Imtech Poland were linked to the German cash pool, the banks took recourse on Imtech Poland's bank balances in the amount of several millions of euros. This loss immediately caused Imtech Poland to have negative shareholders' equity.

The bankruptcy trustees have been looking for a buyer for Imtech Hungary for the past two months. With the help of a local lawyer and a local accountant, Mazars, the value of the shares was determined. The bankruptcy trustees rejected the extremely low offer from the local



management. An attempt was made to yet reach a deal with a bidder that had dropped out earlier. Here too, there was a significant loss because of the cash pool with bankrupt Imtech Germany. No buyer has yet been found for the shares in Imtech Romania, a company with approximately 45 employees.

Re 3.

Prior to the bankruptcy date, the premium for the D&O policy 2014/2015 had been paid up until 31 December 2015. After the bankruptcy date, it emerged that run-off cover would cost approximately EUR 2,500,000 for a period of three years. The bankruptcy trustees asked Imtech's banks, VEB on behalf of the shareholders and the directors and supervisory directors whether they were willing to pay these insurance costs. These parties were not willing to do so. The bankruptcy trustees indicated that the liquidation assets were prepared to pay one quarter of these insurance costs but this did not prompt the other parties to change their position. On 21 September 2015, VEB held the directors and supervisory directors of Royal Imtech liable and drew up a so-called objections letter in the run-up to possible proceedings before the Enterprise Section. Given the brief remaining period in which the directors and supervisory directors are covered under the D&O policy, the bankruptcy trustees started the investigation into the causes faster than usual. This investigation into the causes has not yet resulted in any conclusions. The consultation with the VEB culminated in a collaboration agreement signed with the approval of the supervisory judges in relation to the conduct of investigation and the possible joint conduct of litigation in due time. VEB is contributing EUR 200,000 to the costs of data storage by the liquidation assets. This collaboration has prevented the need for costly proceedings before the Enterprise Section and a possible extra costly investigation into possible mismanagement and the course of affairs at Imtech (which in practice is usually for the account of the liquidation assets). For further explanation in relation to the various insurance policies, see section "1.5 insurance" at the end of this report. (RECOFA report).

Re 4.

Approximately 1/5 of the turnover of Royal Imtech was achieved via Imtech Germany. A provisional bankruptcy trustee was appointed for Imtech Germany on 6 August 2015. Imtech Germany was declared bankrupt on 1 November 2015. The report from the German bankruptcy trustee can also be found on www.faillissementimtech.nl. The bankruptcy trustees have maintained regular contact with the German bankruptcy trustee. The aim in this is to achieve information exchange and act together in possible actions against third parties. This collaboration is set down in an agreement between the bankruptcy trustees and the German bankruptcy trustee concluded with the approval of the supervisory judges.

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I. INTRODUCTION

In this bankruptcy report, the bankruptcy trustees report on the following *in three parts*:

Part 1:

- their acts as proposed bankruptcy trustees of Royal Imtech in the period from 5 August 2015 until the granting of the provisional moratorium on 11 August 2015;

Part 2:

- their acts as administrators during the provisional moratorium from 11 August 2015 until 13 August 2015; and

Part 3:

- their acts as bankruptcy trustees in the bankruptcies of both Royal Imtech and the Imtech Group as of 13 August 2015.

The structure of this report is as follows:

Part 1:

- I. Introduction
- II. General information regarding the Royal Imtech group
- III. Background
- IV. Appointment proposed bankruptcy trustees
- V. Undisclosed administration
- VI. Internal figures as of 30 June 2015

Part 2:

- VII. Moratorium

Part 3:

- VIII. Sale of participating interests
- IX. Reporting on the bankruptcies of the Companies in Liquidation in accordance with RECOFA

II. GENERAL INFORMATION ROYAL IMTECH

Royal Imtech is the principal holding company of the Imtech group (hereinafter: "**Imtech**"). Imtech is a European technical service provider in the field of electrical engineering, automation and machine construction. Imtech is especially active in the field of electrical engineering, machine construction and automation. In this field it offers overall solutions for technical problems, ranging from design, advice and engineering to realisation, management and

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maintenance. With approximately 22,000 employees in 14 countries and in seven divisions, Imtech had realised an annual turnover of approximately 4 billion euros in 2014.

The Royal Imtech shares are listed on Euronext Amsterdam.

III. BACKGROUND

For a description of the background, the bankruptcy trustees at this stage refer to the website of Imtech (www.imtech.com). This website includes press releases and annual reports. On the front page, under the title 'update bankruptcy trustees', one can find press releases of the bankruptcy trustees regarding the transactions.

IV. APPOINTMENT PROPOSED BANKRUPTCY TRUSTEES

General

The appointment of the proposed bankruptcy trustees serves to promote a structured and efficient settlement of the bankruptcy and accordingly limit the stakeholders' loss. By becoming involved with the company prior to the declaration of bankruptcy or moratorium, the proposed bankruptcy trustees have the opportunity to have themselves informed about the company. Especially if it concerns a (very) large company, it is desirable that the proposed bankruptcy trustees will be able to familiarise themselves with the company and can make preparations. The appointment of the proposed bankruptcy trustees does not yet have a statutory basis and the proposed bankruptcy trustees consequently do not have statutory powers. The board and the supervisory board will remain fully independently authorised and responsible until the moratorium is granted or the bankruptcy is pronounced.

Appointment proposed bankruptcy trustees

On Wednesday 5 August 2015, the board of Royal Imtech submitted an application to the Rotterdam District Court to appoint one or more proposed bankruptcy trustees.

The application states the following:

"3. Agreements with financiers

3.1 On 27 February 2013, Royal Imtech announced that it had raised temporary bridging finance in the amount of EUR 500,000,000 and that it would strengthen its equity by means of a rights issue of EUR 500,000,000. The rights issue was successfully completed at the end of July 2013. On 15 June 2013, Royal Imtech made a number of agreements with its major financiers until 31 March 2014, which were laid down in a so-called "Covenant Holiday". At the end of 2013, temporary solutions were again required, which were

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agreed with the major financiers of the group, including an extension of the Covenant Holiday until 30 September 2014.

3.2 A Medium Term Solution ("MTS") was agreed with a large group of financiers on 17 March 2014. Based on the MTS, all of the finance documents were revised as of 17 June 2014, in which respect uniform agreements were made about, among other things, financing fees, the reduction of the debt burden by at least EUR 400,000,000, (financial) covenants, grounds for calling in and the providing of security. There were also agreements made between the financiers themselves by means of an Intercreditor Agreement. With the MTS, the financiers bound themselves to keep providing credit and bank guarantees to the group. In addition thereto, some of the financiers made a new bank guarantee facility available. With the MTS, the aim was to ensure financial stability for the medium term.

3.3 Unfortunately, the MTS prompted further questions about the financial viability of the group. The high debt levels and the increasing financing costs negatively influenced the image that the Stakeholders had of Royal Imtech. Royal Imtech's declining share price in 2014 also caused more and more insecurity. In 2014, Royal Imtech performed worse than anticipated in the MTS.

3.4 With the view to a structural solution for the financial difficulties of Royal Imtech and its affiliated group, a subsequent rights issue took place in October 2014, combined with the sale of the ICT division in late August 2014. The proceeds from this were used to reduce the debts.

3.5 In a press release dated 28 July 2015, Royal Imtech disclosed, among other things, that the operational EBITDA over the first six months of 2015 was lower in comparison with 2014 and that achieving a positive EBITDA for 2015 would be a challenge. According to the most recent liquidity forecast for 2015, the liquidity of Imtech would reach an all-time low in mid-August 2015. According to the state of affairs at the time of the issue of the press release, the liquidity buffer was still positive, albeit considerably lower than Royal Imtech considered desirable. As is stated in the press release, Royal Imtech was holding constructive and advanced consultations at the time with its financiers about a bridging facility, in order to address a potential liquidity deficit in the short term and to make the transition to and implementation of a structural, sustainable solution possible. The contours of this included an increase in the latitude of the liquidity facility of EUR 75,000,000 by using a part of the available latitude in the guarantee facility until the end of December 2015 in two tranches of EUR 37,500,000. At that time it was still unclear whether such a bridging facility and the prospect of a structural, sustainable solution would be realised (in a timely manner), see the full press release of 4 August 2015.

3.6 As also demonstrated by the press release of 4 August 2015, it has become clear during the last few days that because of the requirements under German law an additional obligation of Royal Imtech vis-à-vis Imtech Deutschland GmbH & Co KG ("Imtech Germany") must be realised in the short term. Meanwhile, the financiers have stated that they are not willing to make available the financing required for that purpose, which means that Royal Imtech will be unable to financially support Imtech Germany. In view of this, it cannot be ruled out that the management board of Imtech Germany will have to decide to petition for its own bankruptcy in the short term.



3.7 Given the overlaps between Imtech Germany on the one hand and Royal Imtech and its affiliated group on the other hand, a bankruptcy of Imtech Germany also has negative consequences for Royal Imtech. These negative consequences will consist of inter alia direct third-party claims under guarantees issued by Royal Imtech with respect to Imtech Germany projects and cross defaults in relation to financing of the Imtech group. Furthermore, the bankruptcy of Imtech Germany and/or other entities within the GEE (Germany and Eastern Europe) division will cause unrest in the market, with all the ensuing negative consequences for Royal Imtech.

4. Request for designation of proposed bankruptcy trustees

4.1 Although Royal Imtech presently possesses limited liquidities, it only has a limited buffer to cope with further setbacks. There is a realistic chance that because of the resulting unrest and/or claims, Royal Imtech will soon end up in an unstable situation with possible acute liquidity problems. In the first case, Royal Imtech will be forced to apply for a moratorium, or petition for bankruptcy, in the very short term. If Royal Imtech does not have an immediately implementable plan at the ready in such a case, an uncontrollable situation will arise and the value of Royal Imtech and its affiliated group will decline greatly. All of this is disadvantageous for all Stakeholders involved with Royal Imtech, including the joint creditors of Royal Imtech as well as its employees.

4.2 With respect to this situation and in the context of Contingency planning, Royal Imtech has thought out and discussed several scenarios with its financiers. For the sake of good order, Royal Imtech records that at the time of the submitting of this request, no agreement, either formal or not, has as of yet been reached with the financiers about the contents of one of these Contingency Plans. Considering the role played by the financiers in all of these plans, an agreement is ultimately required for the implementation of such plans.

4.3 In addition, Royal Imtech is simultaneously conducting an M&A process. Although this process has resulted in talks with potential takeover candidates, it has not yet resulted in an actual sale.

4.4 The role played by Imtech Capital, a 100% subsidiary of Royal Imtech, in the different Contingency planning scenarios can be explained as follows. Imtech Capital is the financing vehicle within the Imtech group, at the head of which is Royal Imtech, and is also a large (intercompany) creditor of Royal Imtech. Royal Imtech and Imtech Capital, together with a number of other group companies, are jointly and severally liable for the most important debts to the financiers of the Imtech group. If and insofar as Royal Imtech should become insolvent, Imtech Capital would in all likelihood meet the same fate.

4.5 The implementation of a Contingency Plan for Royal Imtech is complex. Although considerable preparatory work has already been carried out, the bankruptcy trustees are expected to need at least a couple of days to assess the various options. There is no time for this after a possible bankruptcy. After all, it may be expected that if the transfer of the (majority of the) business of Royal Imtech to a new structure cannot be announced immediately, irreparable damage will be caused to the group's business. It is against this background that Royal Imtech requests your court to designate the presently proposed bankruptcy trustees. Considering the complexity of the situation at hand and the time required for a proposed

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bankruptcy trustee to comprehend said situation, Royal Imtech requests your court to initially designate the proposed bankruptcy trustees for a period of two weeks.

4.6 Royal Imtech also requests your court to designate in advance these proposed bankruptcy trustees as administrators or bankruptcy trustees, respectively, in any moratorium and/or bankruptcy of Royal Imtech that may ensue.

4.7 Finally, Royal Imtech requests your court to designate a proposed supervisory judge in advance who will be appointed as supervisory judge in the event of any moratorium and/or bankruptcy of Royal Imtech that may ensue.

After the Rotterdam District Court examined the chairman of the Executive Board, Mr Gerard van de Aast, with regard to the filed request to designate the proposed bankruptcy trustees, the Rotterdam District Court designated Messrs P.J. Peters and J.G. Princen as proposed bankruptcy trustees, entailing that if Royal Imtech decides to either apply for a provisional moratorium or petition for bankruptcy, the Rotterdam District Court in principle has the intention to appoint them as administrators or bankruptcy trustees, respectively.

In summary, the proposed bankruptcy trustees were instructed to:

- have themselves informed about the company in order to adequately prepare an insolvency of Royal Imtech; and
- take notice of and investigate any restart possibilities.

V. UNDISCLOSED ADMINISTRATION

Below, the bankruptcy trustees will discuss, in outline, the events during the period of undisclosed administration.

Wednesday 5 August 2015

On the afternoon of 5 August 2015, Messrs Peters and Princen were designated as proposed bankruptcy trustees. After first consulting with the supervisory judges, the proposed bankruptcy trustees reported to the office of Royal Imtech's regular lawyer, De Brauw Blackstone Westbroek (hereinafter "**De Brauw**") that same evening.



On that specific evening there was a meeting with the financial management team of Royal Imtech. The advisors of Imtech, De Brauw, Goldman Sachs and Alvarez & Marshal, were also present at that meeting. During this meeting, the events of the past eighteen months were discussed. More specifically, the request for additional operating capital financing was discussed, which was not granted by the financiers. It was announced that the management board of Imtech Germany in Germany would petition for its bankruptcy on 6 August 2015. Royal Imtech, in its own words, did not take into account a large-scale bankruptcy situation in the contingency planning. It only took into account a restart of the company, minus the division in Germany. Under the supervision of Goldman Sachs, a sales process would have been commenced with a week earlier in order to find a buyer for the group. At that time there were two serious interested parties. But there was no concrete plan yet to be assessed by the proposed bankruptcy trustees.

Furthermore, during that specific evening, the bankruptcy trustees spoke to two lawyers who represent two of the three groups of financiers of Royal Imtech. This concerns (i) the RCF ('Revolving Credit Facility') Lenders, (assisted by Clifford Chance), (ii) the Guarantee Providers, (assisted by Freshfields Bruckhaus Deringer), and (iii) the Noteholders, (assisted by Loyens & Loeff), hereinafter jointly referred to as the "Lenders". The Lenders are furthermore advised by PwC. PwC was busy analysing the financing requirement on a division level.

The Lenders consist of 12 of the 40 banks with which the Imtech group maintains a financing relationship. The Imtech group includes 800 different bank accounts, divided over nine cash pools. The minimum limit for financing, according to Imtech, was the availability of EUR 50,000,000 on the bank accounts within the group. In the week after 5 August 2015, the operating companies would drop below the EUR 50,000,000 according to the liquidity forecasts.

Thursday 6 August 2015

On Thursday 6 August 2015, again, meetings were constantly being held at the office of De Brauw. The intended bankruptcy trustees were only involved in a small part of those meetings. Again and again there were meetings with the advisors and representatives of the financiers, the executive board and the lawyers of Royal Imtech. For instance, the preliminary results of PwC's investigation into the financing requirement per division were discussed. Apparently, there was no insight into the financing requirement on a company level yet. It appeared that PwC has been involved with Royal Imtech since 2013, for the benefit of the RCF Lenders, in order to monitor the financing requirements on a monthly basis.



On that same day, there were again elaborate meetings with representatives of the financiers, in which meetings inter alia the former and present financing structures were explained and the security positions of the financiers were discussed. Since June 2014, the Lenders, among others, have a pledge on the shares on the subholding companies on a division level.

At that time, the (partial) preservation of the Imtech group was worked at on three different tracks. De Brauw aims to sell the group in its present form, minus Imtech Germany. At that time, Imtech Germany petitioned for its own bankruptcy. The financiers were busy preparing a so-called warehousing structure, in which certain parts, i.e. divisions, would be removed from the group in order to sell the group in a controlled manner, from a safe haven position. Their focus was on saving the Nordic division. The Lenders expected that the sales proceeds would amount to approximately EUR 130 million and would in the opinion of the Lenders accrue to them as a consequence of said pledging. The third track is the uncontrolled bankruptcy, in respect of which the intended bankruptcy trustees particularly prepared themselves.

On that same afternoon, at the request of the proposed bankruptcy trustees, the position and interests of the Dutch banks were also discussed with the relevant bank employees. Furthermore, there were conversations with the Executive Board, assisted by De Brauw. The history of the related events and the attempts to save the group as a whole were also discussed with them. The pressing financial distress of the group was also explained. That same evening, the board requested the financiers for a bridging credit in order to maintain the company until the end of August. The role of the board in case of a take-over or bankruptcy was also discussed. The bankruptcy trustees explicitly requested to provide more insight into the ongoing preparations.

Friday 7 August 2015

On Friday morning 7 August 2015, the proposed bankruptcy trustees discussed the developments of the last few days with the supervisory judges at the office of AKD in Amsterdam.

In the course of the day it became clear that in any case Rabobank blocked the bank accounts of Imtech companies. As a consequence payments could no longer be made. As a consequence of this the fuel cards of Imtech employees were blocked.

The rest of the day was once again spent on several meetings at De Brauw. There were inter alia meetings with PwC and the representatives of the financier with whom the analysed

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financing requirements of the divisions and the security positions, respectively were discussed in greater detail.

In the course of the day it became clear that meanwhile all three of the interested parties advanced by Goldman Sachs had withdrawn from the take-over of the group.

Saturday 8 August 2015

A group of private investors (hereinafter: '**the Consortium**') subsequently reported themselves to take over the group. They offered EUR 100 million for Imtech (minus Germany). The Lenders were requested to offer EUR 175 million in operating capital, in exchange for which the Consortium would offer EUR 50 million in escrow, serving as security of the financiers. However, this was on the condition that the guarantors uphold the existing guarantees.

Second report:

The Lenders pointed out to the Bankruptcy Trustees factual inaccuracies in the first report. The Banks assert that the Consortium's request concerned 200 million in operating capital financing and 50 million in guarantee facilities. The offer was reportedly EUR 100 million. EUR 37 in cash and 63 million on debt-cash free basis.

Furthermore, there were all kinds of meetings between all kinds of parties in which the intended bankruptcy trustees were barely involved. 120 advisors were present at De Brauw on behalf of parties. The members of the Consortium brought the employees of their private equity companies in order to carry out a due diligence. Meetings were organised for division directors with representatives of Lenders and the Consortium as well as separate meetings with the proposed bankruptcy trustees, who as such are able to create an image of the group companies in case the entire group would go bankrupt.

In the event of the sale to the Consortium desired by Imtech and advisor De Brauw, a draft agreement was suggested to the proposed bankruptcy trustees, which would have to be signed by them immediately after the bankruptcy of Royal Imtech N.V. was announced. Main points from this which were unacceptable to the proposed bankruptcy trustees, or at least not without further conditions, were:

- a. Recognition of the security established by Lenders;
- b. Waiving the right to destroy security once established for the benefit of Lenders, due to fraudulent conduct;

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c. To transfer for no consideration to Consortium the entire fiscally compensable loss of the group.

Furthermore, due to the necessary permission of competition authorities, which could easily involve 1 to 2 months, it would be required that the entire Executive Board remained in office as well as the entire Supervisory Board, such for the benefit of the Consortium. The proposed bankruptcy trustees pointed out to the directors that this might come across as unnatural to the shareholders of Royal Imtech N.V.

That evening it turned out that the Lenders were not willing to cooperate with the proposal of the Consortium. After all, this proposal entails a proceeds realisation of EUR 100 million instead of the expected EUR 130 million for the Nordic division. The proposed bankruptcy trustees indicated that they attach importance to the saving of the largest possible part of the Imtech group, inter alia so that the debt burden of Royal Imtech remains as limited as possible.

Sunday 9 August 2015

On Sunday 9 August 2015 there were again meetings that were held during the whole day and night. The Consortium prepared a new proposal which would be presented later that Sunday. Furthermore, the positions of the trade unions and the central works council were discussed. The meetings with the representatives of the Lenders regarding, inter alia, the legal validity of the security provided to the Lenders and the amounts paid to the bankruptcy trustees in their capacity as estate administrators for work done were once again continued. That evening, the Consortium responded with an offer of EUR 150 million for the takeover of the entire business, excluding the bankrupt Germany and the to-be bankrupt Imtech Buildings Services B.V. The offer entailed a deferred purchase price, payment would take place within 3 years. Furthermore, EUR 100 million in operating capital will be invested in the company. One or more Dutch banks were requested to offer a credit of EUR 50 million and to maintain the guarantee facilities. Furthermore it became clear that the Consortium approached the Ministry of Economic Affairs (hereinafter: "EZ") in order to get said credit guaranteed, in part, in respect of the banks in question. Goldman Sachs held the opinion that a takeover price of EUR 150 million to be paid in three years, equals the EUR 130 million which the Lenders (minimally) expected to realise in the sale of separate parts.

That night, no consensus was reached about a takeover by the Consortium. The moratorium was not yet requested.

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During said day, repeated consultation was conducted with the supervisory judges about the progress of the process.

Monday 10 August 2015

Meanwhile, negotiations continued on 10 August 2015. While the Consortium tried to reach consensus with the Lenders, the Lenders prepared a so-called warehousing in which viable parts, the Nordic division first, could be housed in a separate structure - awaiting the sale. The Lenders expected to realise higher proceeds with their acquired security than with the acceptance of the Consortium plan.

Later that night, the Consortium stated that the Ministry of Economic Affairs was willing to cover the new financings of the Dutch banks. Nevertheless - according to the Consortium - the Dutch banks involved did not turn out to be willing to provide the EUR 50 million requested by the Consortium.

The Consortium abandoned its takeover plan for that reason.

After it became clear that the takeover by the Consortium was cancelled, the proposed bankruptcy trustees had a meeting with the Executive Board and the Supervisory board. Meanwhile, these bodies of Royal Imtech had decided that the Executive Board would have to request moratorium for Royal Imtech N.V. on Tuesday 11 August 2015.

Later that night the proposed bankruptcy trustees also discussed the course of affairs of that night with the representatives of the Lenders. In respect of the Executive Board, the Supervisory Board and the Lenders, the proposed bankruptcy trustees indicated that with reference to the moratorium, the administrators want to take and get a period of two weeks to sell the divisions in the best possible way and to place them in safety. One of the requirements was that the Lenders would once again release the blocked bank accounts. The proposed bankruptcy trustees expected that better results could be achieved for all Stakeholders if the N.V. does not immediately go bankrupt because the label "in a state of bankruptcy" then deteriorates the perspective for the entire group.

Tuesday 11 August 2015

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On 11 August 2015, at 00.10 a.m. the moratorium was subsequently granted with regard to Royal Imtech N.V., Imtech Capital B.V. and Imtech B.V., with appointment of Messrs Peters and Princen as administrators.

This ended the period of undisclosed administration.

At 10 a.m. a press conference was given by the Executive Board and the recently appointed administrators Peters and Princen. In the afternoon, the administrators consulted with the representative of the trade unions and separately with the Works Council.

Remuneration of proposed bankruptcy trustees for the period of undisclosed administration.

The proposed bankruptcy trustees each worked approximately 100 hours in the period 5 through 10 August 2015. The proposed bankruptcy trustees apply an hourly rate of EUR 450 per hour + VAT with the permission of the Rotterdam District Court. In addition, the hours of two employees of one of the bankruptcy trustees for the undisclosed administration period will be invoiced for the "Recofa" rate which is common in bankruptcies. The hours must still be paid, but for each of the (proposed) bankruptcy trustees, the majority of the received advance payment will be paid into the liquidation account of Royal Imtech N.V.

In order to create perspective, the proposed bankruptcy trustees observe that in said period 1 July through 5 August 2015, an amount of approximately EUR 18 million was paid by Royal Imtech N.V. to its advisors and the advisors appointed by the Lenders. Bankruptcy trustees will carry out the performed activities and look into the charged amounts in due time and if necessary undertake actions in this respect.

Second report

The hours worked during the period of undisclosed moratorium have now been settled. A large part of the advance received for work by the proposed bankruptcy trustees has since been deposited by them into the liquidation account of Royal Imtech N.V.



VI. INTERNAL FIGURES AS AT 30 JUNE 2015

These internal figures as at 30 June 2015 are mentioned here to put the transactions to be discussed below into perspective. Bankruptcy Trustees did not receive these figures during the undisclosed administration and moratorium. Whether these figures represent the situation as from the date of bankruptcy is doubtful. Due to the daily creaming off of bank balances in the 9 cash pools between 1 July and the date of moratorium and afterwards, the intercompany relationships are not yet clear and in particular the intercompany receivables can barely be valued at this time. The shares in the subsidiaries were valued via Imtech Group B.V., the intercompany receivables were provided and valued from Imtech Capital B.V. Jointly this amounts to EUR 700 million and both companies also went bankrupt on 13 August 2015.

FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)

- Overview of company balance sheet of Royal Imtech N.V. on 30 June 2015.
- The amounts are derived from the financial accounts.
- For accounting policies, please see the annual accounts 2014 of Royal Imtech N.V.
- The amounts included in the overview are the book values as demonstrated by the financial accounts and are still at a going concern basis.
- The amounts do not say anything about the actual value after bankruptcy.
- No audit was carried out with regard to the figures 30 June 2015.

<i>(x € 1,000)</i>	explanation	30 June 2015
Intangible fixed assets	1	340
Tangible fixed assets	2	949
Participating interests in group companies	3	588,604
Other participations / investments	4	1,395
Receivables group companies (> 1 year)	5	12,524
Other loans	6	28,084
Deferred taxation		467
Debtors		162
Receivables group companies (< 1 year)		1,474
Other receivables / prepayments and		10,440

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accrued income	
Liquid assets	16,399
Total assets	660,838
Shareholders' Equity	171,505
Provisions	13,544
Loans group companies (> 1 year)	591
Credit institutions	451,499
Other short-term debts	23,699
Total liabilities	660,838

Clarifications asset headings

1) Intangible fixed assets

Mainly concerns software purchases subject to periodic depreciation.

	(x€ 1,000)
Software.	950

2) Tangible fixed assets

Concerns investments in fixtures and fittings and refurbishment costs of the Gouda headquarters.

The investments are subject to periodical depreciation.

	(x€ 1,000)
Fixtures and fittings	331
Refurbishment costs	9
	340

3) Participating interests in group companies

Concerns participating interests in group companies which are valued

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at net asset value.

	(x€ 1,000)
Imtech Group B.V.	341,599
Imtech Capital B.V.	359,121
T & I - Ireland Ltd	500
Imtech SEA Ltd.	332
Imtech Traffic & Infra B.V. - balance	
WPS Holding B.V.	7
Imtech SSC B.V.	-3,005
Imtech Arbodienst B.V.	522
Imtech Nederland B.V. - staff	2
Kiekens B.V.	-1,927
Imtech España MMI S.A.	-10,016
Imtech Netherlands B.V.	29,453
Imtech Deutschland B.V.	91
Imtech I B.V.	15,743
Imtech Holding GmbH	-182,236
IMD Centrale	65,000
Imtech Polska Sp.z.o.	2,370
Imtech Russland OAO	-19,682
S.C. S.C. Imtech Arconi S.A.	-3,146
Imtech Hungary	3,108
Imtech Infra Data B.V.	-3,776
(new - former ICT) Imtech Telecom B.V.	-4,509
(new - former ICT) Fritz & Macziol (Schweiz) AG	-994
(Closed) Information Technology & Trust AG	1
Imtech Marine B.V.	47
Imtech Marine Morocco SARL	-1
	588,604

**4) Other participating
interests**

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Concerns other participations / investments

	(x€ 1,000)
Dutch Technology Fund I	163
Icos Cleantech Early Stage II	864
Broekpolder Mij	1
Stadsherstel Rotterdam	1
De Twaalf Provinciën	1
	<hr/>
	1,030
	<hr/> <hr/>

5) Long-term receivables group companies

	(x€ 1,000)
Imtech Nederland B.V.	994
Kiekens B.V.	11,530
	<hr/>
	12,524
	<hr/> <hr/>

6) Long-term receivables

	(x€ 1,000)
Loan ICOS Capital III	84
Vendor loan Elstersee re DRH	3,000
LT rec. 3rd parties (ESCROW)	25,000
	<hr/>
	28,084
	<hr/> <hr/>

Second report:

ICOS funds

Royal Imtech N.V. holds an interest of 32.8% in ICOS fund number 1, the so-called Dutch technology fund I. Imtech's contribution was EUR 2,149,879 for an interest of 32.68% in the fund. The value of the share in the fund was estimated by the fund manager at EUR 1,150,000 on 30 June 2015. Imtech has a payment obligation for the fund of EUR 44,975 in January 2016. The fund has a term until September 2016.

Royal Imtech N.V. also participates in the ICOS Fund 2, called the ICOS Cleantech early stage

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fund II. The contribution was EUR 2,200,000, which resulted in an interest of 24.22%. The current obligation amounts to EUR 302,764. The value of the share in this fund was estimated by the fund manager at EUR 2,325,000 on 30 June 2015. The fund has a term until September 2020. In the interest of retaining and hopefully seeing an increase in the value of the interest in fund 2, the bankruptcy trustees asked the supervisory judges for permission to deposit an amount of EUR 302,764 for the period until September 2020. In concrete terms the payment obligation in 2015 amounts to EUR 124,052.

The fund managers of both funds have indicated that it will probably still be at least two years from the end date of the fund before the full payment will have been received because the funds must sell the share interests prior to this. The valuation of these funds is accompanied by the necessary uncertainties therefore.

In addition to the participation in this fund, Imtech N.V. has, together with Corbion and BAM, made a sum available to Dutch Rainmaker. Imtech's share in this is EUR 215,000. The grounds for this provision of funds are being further investigated.

A definitive decision on whether to further invest a total of approximately EUR 350,000 in order to secure and maximise the investments already made throughout the entire term has not yet been taken. The funds have a long term and payout is not expected before 2018.

Royal Imtech also committed in 2015 to participate in ICOS fund III for a total of EUR 3,000,000. No payment had yet taken place.

The bankruptcy trustees assume that the interests in the ICOS funds are free and unencumbered. No party has reported itself and asserted and demonstrated that any right of security is established on these shares.

FINANCIAL OVERVIEW IMTECH GROUP B.V. (COMPANY)

- Overview of company balance sheet of Imtech Group B.V. at 30 June 2015.
- The amounts are derived from the financial accounts.
- For accounting policies, please see the annual accounts 2014 of Royal Imtech N.V.
- The amounts included in the overview are the book values as demonstrated by the financial accounts and are still at a going concern basis.

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- The amounts do not say anything about the actual value after bankruptcy.
- No audit was carried out with regard to the figures 30 June 2015.

<i>(x € 1,000)</i>	explanation	30 June 2015
	Participating interests in group companies	1 341,600
	Liquid assets	9
<hr/>		
	Total assets	341,609
<hr/>		
	Shareholders' Equity	341,599
	Credit institutions	10
<hr/>		
	Total liabilities	341,609
<hr/>		

Clarifications asset headings

1) Participating interests in group companies

Concerns participating interests in group companies which are valued at net asset value.

	<i>(x€ 1,000)</i>
Imtech Marine Group B.V.	49,471
T&I Group B.V.	52,372
Imtech Benelux Group B.V.	-95,518
Imtech Nordic Group B.V.	92,439
Imtech UK Group B.V.	163,498
Imtech ICT Group B.V.	79,338
	<hr/>
	341,600
	<hr/>



FINANCIAL OVERVIEW IMTECH CAPITAL B.V. (COMPANY)

- Overview of company balance sheet of Imtech Capital B.V. at 30 June 2015.
- The amounts are derived from the financial accounts.
- For accounting policies, please see the annual accounts 2014 of Royal Imtech N.V.
- The amounts included in the overview are the book values as demonstrated by the financial accounts and are still at a going concern basis.
- The amounts do not say anything about the actual value after bankruptcy.
- No audit was carried out with regard to the figures 30 June 2015.
- In July and August the settlements of cash pools were effected which have a substantial impact on the balance sheet positions at 13 August 2015.

<i>(x € 1,000)</i>	explanation	30 June 2015
Participating interests in group companies	1	62,407
Receivables group companies (> 1 year)	2	469,204
Derivatives		4,561
Receivables group companies (< 1 year)	3	1,381
Other receivables / prepayments and accrued income		3,381
Liquid assets		832,025
Total assets		1,372,959
Shareholders' Equity		359,124
Long-term liabilities		707,950
Credit institutions		303,645
Other short-term debts		2,240
Total liabilities		1,372,959

Clarifications asset headings

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1) Participating interests in group

companies

Concerns participating interests in group companies which are valued at net asset value.

	(x€ 1,000)
P.B.M. N.V.	<u>62,407</u>

2) and 3) Receivables group companies

	1)	3)
Imtech T & I Sweden AB		
Imtech Traffic & Infra A/S	737	9
WPS USA Corp.	2,243	10
WPS France S.A.S.	500	10
Imtech Marine France S.A.S.	310	7
Imtech Marine Germany GmbH		
Imtech Trecom B.V.	150	
Imtech España MMI S.A.		
Imtech Spain S.L.	23,500	312
Imtech Netherlands B.V.	17,000	
Imtech Nordic AB	295,609	258
Imtech Holding AS	29,458	
Paul Wagner et Fils S.A.	4,000	
Imtech Russland OAO	4,206	114
Imtech Technical Services Ltd. (holding)	56,368	171
Techsol Marine Inc		
Radio Holland Germany GmbH		
Imtech Marine Canada Inc.	14,999	109
Imtech Marine USA Inc.	10,137	245
Imtech Marine Singapore PTE Ltd.	9,987	136
Total	<u>469,204</u>	<u>1,381</u>

Administrators had acquired information from Imtech and its advisors only with great effort during the undisclosed administration phase. During the moratorium, administrators hoped to



gain more grip on the process. This was unsuccessful. Imtech and De Brauw barely provided information (at their own initiative), the Lenders and their advisors PWC knew much more about the course of affairs at the Imtech divisions than the bankruptcy trustees and demanded all the attention with the immediate conversion into cash of their rights of pledge on shares in the divisions. Simultaneously, the bank accounts of Imtech operating companies remained blocked by the banks and in the days afterwards, the Lenders setoff positive bank balances with their claims in the cash pools as a consequence of which all bank accounts of Dutch operating companies and operating companies abroad were set to zero.

Partially as a consequence of this, the administrators received approximately 1000 mails each day during the conduct of negotiations regarding the sales transactions prepared by Lenders.

VII. MORATORIUM

In 2014, the activities of Royal Imtech were organised into the following divisions: Benelux, Traffic & Infra (T&I), Marine, UK and Ireland, Germany and Nordic.

After the incorporation on 10 January 2014, the shares of the following divisions were held by the subholding company Imtech Group B.V. ("**Imtech Group**"), whereby each division has its own Dutch subholding company, i.e.:

- Imtech Benelux Group B.V. (hereinafter: "**Benelux Group**");
- Imtech T&I Group B.V. (hereinafter: "**T&I Group**");
- Imtech Marine Group B.V. (hereinafter: "**Marine Group**");
- Imtech UK Group B.V. (hereinafter: "**UK Group**"); and
- Imtech Nordic Group B.V. (hereinafter: "**Nordic Group**").

The shares in the Spanish subholding company eventually turned out to be held by Royal Imtech.

The Executive Board and the Supervisory Board remain in office in case of a granted moratorium. Administrators can only represent a person subject to a moratorium together with the directors. The Executive Board and the Supervisory Board feared that during the moratorium, price-sensitive information could come to light at ill-timed moments with the duration of 14 days desired by the administrators, for which it could be fined by the Netherlands Authority for the Financial Markets (AFM) later. For this reason, the Executive Board and Supervisory Board would like the moratorium to last as short as possible.

The Lenders wanted to immediately make use of their warehouse structure through the private limited company Waterval B.V. incorporated on 6 August 2015, in order to transfer the Nordics shares thereto. In this context, it was necessary that Imtech Group B.V. would go bankrupt as



pledgor, after which the Lenders could execute their right of pledge, in which the cooperation of the bankruptcy trustees (Article 3:251 paragraph 2 Dutch Civil Code) was desired. **Prior to and during the granted moratorium, the Executive Board could also lend this cooperation to the Lenders as pledgee, but they were advised that they would not be allowed to lend this cooperation to the sale of the entire group or an important division pursuant to Article 2:107a Dutch Civil Code.** This article provides that the approval of the General Meeting of Shareholders is necessary for decisions of the board in case of transfer of the company or virtually the entire company to a third party. The statutory notice period for calling a general meeting of shareholders in a public limited liability company is six weeks, which means that this path could not be taken for this reason alone.

De Brauw continued to represent Royal Imtech N.V. during the moratorium, also during its request for conversion into bankruptcy filed on Wednesday 13 August 2015, 0:31 a.m. In the evening of 12 August 2015, the administrators received a (qualified) offer from a foreign private equity fund for the shares in the Nordics division in the amount of EUR 250 million. These parties wished for two days to have the opportunity to carry out a due diligence investigation before permanently honouring the offer. This private equity fund had offered (also qualified) EUR 340 million for the Nordics shares in mid-2014. Since this offer would have a much higher revenue for the Lenders and indirectly for the other creditors, the administrators first desired a further explanation from the Executive Board and its advisors in this respect.

Second report:

Comments received from the Lenders: Offer from EQT was EUR 250 million. This was based on the enterprise value, not on the equity value. The Nordea offer was EUR 200 million, based on enterprise value. In addition, this offer from EQT was only an indicative offer and not an uncommitted offer.

Thursday 13 August 2015

In the morning of 13 August 2015, the supervisory judges invited the Executive Board to explain the request for conversion. In this context, the 2014 course of events was explicitly discussed, when two private equity funds made an offer of EUR 340 million for the Nordics division, which offers were considered unsolicited offers by the Executive Board and were therefore rejected. The Executive Board was of the opinion that as a result the most profitable branch of Imtech would leave the group and that the rest of the group would be endangered as a consequence.

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The Executive Board and the Chairman of the Supervisory Board insisted to immediately convert the moratorium into bankruptcy and sale of the Nordics division to Waterval B.V.

The warehousing structure via Waterval B.V. entailed that the shares in the intermediate holding company of the Nordics division - Nordic Group B.V. - were sold to Waterval B.V. This made refinancing of the Nordic division by Nordea possible. Subsequently, the Nordic division could be sold from a more calm environment. The selling price to be realised in this latest sale would also apply as purchase price in the business relation between Imtech Group and Waterval B.V.

Second report:

Comments received from the Lenders: According to the banks, the goal was to send a positive message to the market. The goal was to create stability.

Because the administrators wanted to have more insight into the pricing and resale of these Nordics shares, the administrators stipulated for their cooperation that they ~~be given the right~~ to appoint one of the two directors (of equal position) at Waterval B.V., who would be involved in the organisation of a normal sale process to which third parties would be invited with the further condition that the banks of Nordics would continue the operating capital financing for at least another three months.

Second report

It was erroneously reported in the first report that the Bankruptcy Trustees had the right to appoint the director. It was contractually agreed between the parties, however, that this right belonged to the supervisory judges.

The Lenders agreed to these conditions in writing on 13 August 2015, after which the bankruptcy of Royal Imtech N.V. and Imtech Group B.V., Imtech Capital B.V. and Imtech B.V. was pronounced in the afternoon, appointing administrators as bankruptcy trustees.

Amount paid to the bankruptcy trustees in their capacity as estate administrators for work done and short-term preferential loan to a bankrupt estate

For their cooperation to the enforcement of the security interests provided to the Lenders in 2014 in respect of the Nordic division and the Marine division, the bankruptcy trustees stipulated an amount paid to the bankruptcy trustee for its work of EUR 7 million in the bankruptcy of Royal Imtech N.V., as well as a short-term preferential loan to a bankrupt estate



of EUR 3 million in case the activities of the bankruptcy trustees and the experts engaged by them could not be paid from the amount of EUR 7 million. Any proceeds as a consequence of efforts made by the bankruptcy trustees must be paid to the Lenders in that case insofar as the short-term preferential loan for a bankrupt estate is consumed. In the agreement with Bankruptcy Trustees, Lenders determined that in the event of next sales, such as T&I division and Benelux, Bankruptcy Trustees may not request any additional amount for their work in their capacity as estate administrator.

Furthermore, the bankruptcy trustees reserved the right to affect the security interests based on an *actio pauliana*, in which case the bankruptcy trustees will uphold the sales transactions towards purchasers and will only claim replacing compensation from Lenders, which compensation will in principle be limited to the purchase price to be received by the Lenders (however, see below for the exception to this in the sale of the Nordic division).

In order to give an idea of the scope of the data inventory:

- There are 800 bank accounts;
- There are nine cash pools within which settlements have taken place between companies and banks on a daily basis;
- The mere copying of all Imtech data requires 6 weeks of computer time alone already.

The first report therefore predominantly contained preliminary figures. *These are still the subject of further investigation.*

VIII. SALE OF PARTICIPATING INTERESTS

Sale Nordic Group

On 13 August 2015 - after the bankruptcy order - the Nordic division was sold by Lenders by means of an execution of the right of pledge on the shares in Nordic Group and a right of pledge on the intercompany receivables against companies belonging to the Nordic division. The sale took place by means of a so-called warehousing structure, in which a company of the banks (Waterval B.V.) acted as seller, which would obtain the shares with a view to a resale. In this (first) transaction, no purchase price has yet been paid by Waterval B.V. (see above with regard to the Warehousing structure).

The ink of the summary agreement of 13 August 2015 with the Lenders regarding the proposed course of events at Waterval B.V. was still wet when on Tuesday 28 August 2015 the Lenders demanded before the supervisory judges that the director of Waterval B.V., yet to be appointed



by the bankruptcy trustees, had to agree with immediate resale of the shares in the Nordics division to Nordea (and then Triton) because the operational course of events at the Nordics division would deteriorate dramatically day by day. This argument was emphasised by the Swedish divisional manager of Imtech brought along by the Lenders and by the director of Waterval B.V. meanwhile appointed by the Lenders and several partners of PWC. The supervisory judges requested that written evidence of this rapidly deteriorating course of events be provided to the bankruptcy trustees. This showed that according to the local management, the EBITDA of EUR 30 million would decrease to EUR 29 million for the rest of 2015. According to the bankruptcy trustees, this could not be considered a dramatic deterioration of the results. The candidate who was acceptable for the Lenders and whom the bankruptcy trustees wanted to appoint as director of Waterval was furthermore abroad for a couple of days and could not immediately start his activities. Ultimately, it was agreed upon between the bankruptcy trustees and the Lenders that in case of a later setting aside of the security by bankruptcy trustees, the damage is not subjected to a maximum in the amount of the selling price to Nordea of EUR 130 million, but to a possibly higher damage to be proved by the bankruptcy trustees.

On 1 September 2015, Waterval B.V. resold the Nordic division to one of the banks from the consortium of banks, Nordea Bank AB, for a purchase price of EUR 1 (valued by Imtech Group B.V. at EUR 92,439,080 as of 30 June 2015) for the shares and EUR 130,880,000 for the pledged intercompany receivables of Imtech Capital against Nordics in the amount of EUR 295,609,000 as of 30 June 2015. The entire purchase price is received by the Lenders and will for the time being be deducted from their claims in the bankruptcies of the jointly and severally connected bankrupt Imtech companies.

Nordea Bank AB sold on the Nordic Division to Triton the same night after the calculation of a risk compensation of EUR 19 million. Since the sale by Waterval B.V. to Nordea Bank AB is not considered 'at arm's length' by the bankruptcy trustees, the bankruptcy trustees have agreed with the financiers that any compensation to be claimed in case of a successful actio pauliana by bankruptcy trustees will not be limited to the purchase price received by Waterval B.V.

For the liquidation assets of Royal Imtech N.V. it is important that there is certainty about the minimum proceeds to be realised for the Nordic Division and in addition the chance that as a consequence of this transaction, the outstanding bank guarantees as provided by the Guarantee providers of the Lenders amounting to a total of approximately EUR 400 million decrease because the contracted works can be completed in said situation by the operating companies. The same holds for (possible) outstanding corporate guarantees. See **annex 2** for the list of sold operating companies.

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As a consequence of this transaction the employment remained unchanged for approximately 5,000 Imtech employees. As a result of this transaction, the obligations of Nordics operating companies vis-à-vis trade creditors in the amount of EUR 56 million can be fulfilled unchanged.

Sale Marine Group

Also - after bankruptcy - on 13 August 2015 the Marine division was sold by the Lenders by means of an execution of the right of pledge on the shares in Marine Group and the intercompany claims of Imtech Capital against the companies belonging to the Marine Division. In this sale - similar to the sale of the Nordic Division - Waterval B.V. acted as purchaser. However, at the time of the sale it was already clear that the Marine division would be sold on by Waterval B.V. immediately to PON Holdings and Parcom Capital. The purchase price is equal to the proceeds of the resale of the Marine division to Pon Holdings and Parcom Capital by Waterval B.V.

The Lenders have determined that the purchase price for the shares in the Marine division is EUR 1 (valued at EUR 49,471,000 by Imtech Group B.V. as at 30 June 2015) and the purchase price for the pledged intercompany claims is EUR 12 million (EUR 35 million as at 30 June 2015). The bankruptcy trustees of Royal Imtech N.V. stipulated from Waterval B.V. with a perpetual clause that 25% of the possible tax advantage to be realised by means of the transfer of losses to be compensated is transferred to the liquidation assets of **Royal Imtech N.V. for a period of 5 years by purchaser (with perpetual clause).

The entire purchase price is received by the Lenders and will for the time being be deducted from their claims in the bankruptcies of the jointly and severally connected bankrupt Imtech companies.

For the liquidation assets of Royal Imtech N.V. it is important that as a consequence of this transaction the chance the outstanding bank guarantees as provided by the Guarantors of the Lenders amounting to a total of approximately EUR 400 million decrease because the contracted works can in this way be completed by the operating companies. The same holds for corporate guarantees and the so-called 403 statement that was issued for the Dutch companies. See **annex 3** for the list of sold operating companies.

As a consequence of this transaction, the obligations of Marine operating companies vis-à-vis trade creditors in the amount of EUR 48 million can be fulfilled unchanged.



As a result of this transaction jobs for over 2,000 Imtech employees, of which 1,300 work in the Netherlands, have been maintained.

Second report

On 19 October 2015, the European Commission approved the takeover of Imtech Marine by Pon and Parcom. During the past reporting period, support was provided to the sold operating companies by Imtech SSC, see information on this at the end of this chapter.

The Lenders notified the Bankruptcy Trustees that the purchase price was EUR 15 million, but settlement for that amount by Waterval B.V. or, as the case may be, the Lenders and a corresponding reduction in their claims still have to take place.

Sale T&I Group

On 17 August 2015, the T&I division was sold by the Lenders by means of an execution of the right of pledge on the shares in T&I Group and the intercompany receivables on the companies belonging to the T&I division. RCPT Beheer B.V., a company affiliated to private equity provider Egeria Investment, acted as purchaser.

The purchase price received by the Lenders amounts to EUR 13 million (to be increased with an amount of EUR 2 million that will be paid to the liquidation assets as of 31 December 2015 at the latest). The Lenders handed over the blocked bank balances of the T&I operating companies as from 13 August 2015 until Closing on 18 August 2015 to Egeria. Bankruptcy Trustees have recently established that in this way possibly EUR 10 to 13 million was 'handed over' to Egeria. All this will be investigated further. The transaction excludes the Belgian company Imtech Traffic & Infra N.V. and its subsidiaries and holdings belonging to the T&I division, as well as the French company WPS France S.A.S which is in the process of liquidation.

The bankruptcy trustees of Royal Imtech N.V. stipulated that 25% of the possible tax advantage to be realised by means of the transfer of losses to be compensated must be transferred to the liquidation assets of N.V. for a period of 5 years by the purchaser (with perpetual clause).

The entire purchase price is received by the Lenders and will for the time being be deducted from their claims in the bankruptcies of the jointly and severally connected bankrupt Imtech companies.

It is particularly important for the liquidation assets of Royal Imtech N.V. that because of this transaction the chance that the outstanding bank guarantees as provided by the Guarantors of

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the Lenders in the total amount of approximately EUR 400 million decreases, because the contracted works can in this way be completed by the operating companies. The same holds for corporate guarantees and the so-called 403 statement that was issued for the Dutch companies. See **annex 4** for the list of sold operating companies.

As a result of this transaction, the jobs of 1,965 Imtech employees, of which 994 work in the Netherlands, have been maintained.

As a result of this transaction, obligations of T&I operating companies to creditors can be fulfilled unchanged for an amount of EUR 39 million.

Second report

As stated in the first report, the abovementioned transaction excludes the Belgian company Imtech Traffic & Infra N.V. and its subsidiaries and participating interests belonging to the T&I division, as well as the French company WPS France S.A.S which is in the process of liquidation.

In the sale of the Transport & Infra division to Egeria, the Belgian group company Imtech T&I N.V. was sold to Imtech Group B.V. The efforts by the management of this company to find a buyer for this business have not resulted in any success to date. Imtech T&I N.V. is attempting to reach an agreement with its creditors. An application for a judicial reorganisation filed in that context by Imtech T&I N.V. has been honoured by the Belgian court.

The bankruptcy trustees do not expect the abovementioned excluded companies to result in any proceeds for the liquidation assets of the Companies in Liquidation.

Sale of the UK/Ireland division

This division includes both Irish and English Imtech companies. After the bankruptcy of Royal Imtech and Imtech Group, the UK management of this division set up a sales process for the British and Irish activities in collaboration with PWC. This resulted in a number of candidates, including private equity provider Endless LLP.

One company in the UK group incurred considerable losses, Imtech Water Wasteland Energy Ltd, in respect of which bank guarantees were provided for EUR 23 million. As a result, the shares of the UK Group B.V. - which housed the complete division - were not saleable. The English Imtech management requested PWC to do a pre pack whereby Imtech Water Wasteland Energy Ltd was unbundled, after which Endless LLP purchased shares in the other UK Imtech

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companies. For that purpose, a purchase agreement was concluded on [still unknown] with the British administrator of the British subholding company Imtech Technical Services Ltd that went bankrupt on [still unknown] against payment of a purchase price of GBP [still unknown].

Although the shares in the Dutch subholding company Imtech UK Group B.V. were allegedly pledged according to the Lenders, this did not apply to the shares held by Imtech UK Group B.V. in the subsidiary Imtech Suir Engineering Ltd and the underlying subsidiaries in the Irish companies.

On 8 September 2015, Imtech UK Group B.V. went bankrupt, with the appointment of Messrs Peters and Princen as bankruptcy trustees.

That same day, the bankruptcy trustees concluded a purchase agreement with WM Bidco 4 Limited, a company affiliated to Endless LLP, in respect of the sale of shares in Imtech Suir Engineering Ltd against payment of a purchase price of GBP 10,500,000. The shares in the Irish subholding company Imtech Suir Engineering Ltd were subsequently transferred on 10 September 2015. The entire purchase price accrues to the liquidation assets of Imtech UK Group B.V.

As a result of this transaction, the jobs of 625 Irish Imtech employees was maintained unchanged. In the UK, the jobs of approximately 2,000 Imtech employees have been maintained unchanged. Forty jobs were made redundant.

Second report:

Imtech Technical Services Ltd and Imtech UK Ltd have been "in administration" since 28 August 2015 (an English insolvency procedure equivalent to the Dutch bankruptcy procedure) with the appointment of British administrators M.B. Callaghan, I.D. Green and R.N. Lewis (PWC). Imtech Water Waste Energy Ltd has been in administration since 1 September 2015 with the appointment of the British administrators M.B. Callaghan and A.S. Barrell. See the website of the administrators: <http://www.pwc.co.uk/services/business-recovery/administrations/imtech.html>

The shares of the Irish and English companies are held by Imtech UK Group B.V., which went bankrupt on 8 September 2015. An individual report is being prepared on this company. For this reason, further information on the Irish and English participating interests of the Imtech group will be published in the bankruptcy report of Imtech UK Group B.V. This report will be published separately and will be available, among other places, at www.faillissementimtech.nl.



Imtech Spain

The shares in Imtech Espana MMI S.A. (hereinafter: “**Imtech Spain**”) were held by Royal Imtech N.V. on the date of the bankruptcy. The shares were allegedly pledged by Royal Imtech N.V. to the Lenders on 5 August 2015, the day on which the undisclosed administration commenced. The Lenders furthermore allege a right of pledge on the intercompany receivables.

All this resulted in a purchase price of EUR 1 for the shares and EUR 5,999,999 for the intercompany receivables. These shares and receivables were sold by the bankruptcy trustees of Royal Imtech and Imtech Capital to Springwater Capital against payment of a purchase price of EUR 6,000,000 after permission was obtained from the supervisory judges on 9 September 2015. The purchase price will first be paid after the Spanish competition authorities have granted permission to the transaction in 8 to 10 weeks from now. Subsequently, the entire purchase price is placed in escrow pending possible legal proceedings for the distribution of the purchase price between the financiers and the liquidation assets.

As a result of this transaction the jobs of approximately 1,700 Imtech employees in Spain were maintained unchanged.

Second report

On 6 November 2015, the Spanish competition authority gave permission for the sale of the shares to Springwater Capital. The shares were transferred by the bankruptcy trustees of Royal Imtech on 12 November 2015. The purchase price was paid into the trust account of AKD.

As already indicated in the first report, the Lenders allege a right of pledge to the shares in Imtech Spain as well as to the intercompany receivables of Imtech Capital on Imtech Spain. This means that the liquidation assets have not yet received any proceeds from the transaction. The entire proceeds from the sale are currently in the trust account of AKD.

There is no consensus between the bankruptcy trustees and the Lenders as to whether this amount will go to the liquidation assets or the Lenders.

Sale Benelux division

On Sunday 16 August 2015, the bankruptcy trustees (once again) spoke with the Lenders, their lawyers and representatives of the Ministry of Economic Affairs about the present situation at

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Imtech. It was the intention to also discuss at that time the emergency loan of EUR 2 to 3 million requested by the bankruptcy trustees in order to offset the worst payment problems with the Imtech operating companies.

On 16 August 2015, an offer was made by a Dutch private equity party of EUR 21 million for the shares which are held by Imtech Benelux Group B.V. in Imtech Industry International B.V., Imtech Industrial Services B.V., Imtech Toegangstechniek B.V. and Imtech Belgium Holding N.V. If Lenders were to accept this offer, together with Egeria's current bid on the Traffic & Infra division, the jobs at the Imtech companies in the Netherlands would be preserved and all creditors of these companies could be paid in full. Only in respect of the Imtech Building Services B.V. shares would there be no buyer and a bankruptcy would be inevitable. Given this possible solution, the bankruptcy trustees no longer requested an emergency loan, but requested Lenders to agree with this offer of EUR 21 million.

After suspension of the meeting for several hours, it turned out that in consultation with their advisor PWC, the Lenders did not want to accept this bid and they chose for the sale of these four operating companies to three different parties as a consequence of which the sales proceeds would be EUR 6.5 million higher.

The bankruptcy trustees issued a negative advice because it was very likely that on Monday 17 August 2015, the Belgian management board of Imtech Belgium would request WCO III, a type of moratorium, because the Belgian companies could no longer pay their approximately 775 employees after an amount of EUR 14.6 million was taken from their cash pool of the bank account on 3 August 2015. There were acute payment difficulties at Imtech Belgium and possible directors' and officers' liability in the continuation of the Belgian activities.

The bankruptcy trustees did not deem it likely that within one night agreements could be concluded with three different purchasers in respect of four large operating companies and that the accompanying shares could be delivered in a timely manner. The bankruptcy trustees pointed out that if this alternative, which was the preference of the Lenders, could not be realised, the sales proceeds of approximately EUR 9 million for the Belgian companies would immediately disappear for the Lenders, as a consequence of which this alternative would always result in lower proceeds than the alternative in which all shares would be sold to one purchaser for EUR 21 million.

The Lenders, being pledgee on the shares and the intercompany receivables, decided otherwise. On Monday 18 August 2015, it turned out that one of the three parties did not want to

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cooperate with the broken down sale of Benelux operating companies. The Lenders then requested the Executive Board of Royal Imtech N.V. and its legal advisor to apply for the moratorium of Imtech Benelux Group B.V., followed by a bankruptcy to be pronounced immediately.

On 17 August 2015, the directors of Imtech Benelux Group B.V. and Imtech Nederland B.V. applied for a moratorium. Administrators Peters and Princen immediately requested for conversion into bankruptcy and on 17 August 2015, both moratoriums were converted into a bankruptcy.

The Lenders' choice did not work out well. As becomes clear below, they still received EUR 12,629,000 of the proposed EUR 18.5 million for Toegangstechniek and Imtech Industry International B.V. and Ventilex. The bankrupt Benelux Group B.V. has received an unpledged revenue of EUR 7.5 million up to EUR 10.5 million for Imtech Belgium and Imtech Luxemburg.

In addition, Imtech Industrial Services B.V. has unfortunately gone bankrupt. For the time being, unpledged proceeds were realised in these liquidation assets amounting to a total of approximately EUR 17 million. The Lenders as the largest creditors will receive the largest part of this for each jointly and severally connected Imtech company in respect of the other ordinary creditors.

Second report

A separate report is being prepared by the relevant bankruptcy trustees Borsboom and Princen concerning the bankruptcy of Imtech Industrial Services B.V. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.

Imtech Belgium Holding N.V.

The large majority of the shares in the company governed by Belgian law Imtech Belgium Holding N.V. were held by Imtech Benelux Group B.V. A small percentage of the shares in Imtech Belgium Holding N.V. were held by Imtech Nederland B.V. In order to enable the transaction desired by the Lenders, the bankruptcy of Imtech Nederland B.V. was filed for on 18 August 2015 in order to facilitate a sale of shares by the Lenders with the cooperation of the bankruptcy trustees, since the directors did not want to cooperate outside of bankruptcy.

The shares in Imtech Belgium Holding N.V. were not pledged to the Lenders because they attributed a lower value to this than 5% of the total value of the Imtech Group. This meant that

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the bankruptcy trustees of Imtech Benelux Group B.V. and Imtech Nederland B.V. had to sell the shares in Imtech Belgium Holding N.V. immediately in order to prevent an actual request for the granting of a moratorium to Imtech Belgium.

In close cooperation with the Belgian directors, the bankruptcy trustees negotiated on 18 and 19 August 2015 with Cordeel Group N.V. Cordeel Group N.V. was so decent as to honour its expired offer to the Lenders despite the further passage of time and the dire situation.

For the Belgian companies a subsidiary of Imtech Capital B.V., the company under Belgian law PBM N.V., acted as a financing vehicle. The intercompany receivables of the non-bankrupt PBM N.V. in respect of Imtech Belgium were pledged to them according to the Lenders. In addition, Imtech Capital B.V. had a claim of EUR 13.8 million against Imtech Belgium. This claim was also pledged according to the Lenders.

This entailed that the purchase price to be paid by Cordeel Group N.V. had to be split between an amount for the shares and an amount for the intercompany receivable of Imtech Capital B.V. on the one hand and an intercompany receivable of PBM on the other hand. The purchase price agreed upon on 19 August 2015 for the shares and intercompany receivable of Capital B.V. consequently amounts to EUR 4 million, which amount was kept in escrow during three months for EUR 2 million and during six months for another EUR 2 million in relation to possible setoffs which would have to be accepted by law.

The amount with regard to the PBM claim is kept in escrow until it is clear if this amount can be paid to the Lenders in discharge, or must be paid to PBM N.V. Furthermore, the legal validity of the pledging of intercompany claims by Imtech Capital B.V. must be ruled upon at law.

As a result of this transaction the jobs of approximately 800 Imtech employees in Belgium were maintained unchanged.

Second report

A Transitional Services Agreement was concluded with Imtech Belgium for the service provision by Imtech SSC until 31 October 2015. This agreement covers costs. See also the topic "Imtech SSC" at the end of this chapter.

The shares in Imtech Belgium Holding N.V. were held by Imtech Benelux Group B.V. The latter company went bankrupt on 17 August 2015. A separate report is being prepared by the bankruptcy trustees concerning the bankruptcy of Imtech Benelux Group B.V. For this reason, further developments concerning Imtech Belgium Holding N.V. are only mentioned in that report. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.



Imtech Toegangstechniek B.V.

The shares in Imtech Toegangstechniek B.V. (hereinafter: "**Toegangstechniek**") were pledged to the Lenders by deed dated 18 September 2014. The intercompany receivables were pledged to the Lenders by deed dated 17 June 2014. On 19 August 2015, the shares in Toegangstechniek were sold by the Lenders to Record Holding Nederland B.V., subsidiary of the Swiss listed company Agta Record AG, against payment of a purchase price of EUR 11 million by means of an execution of the pledge on the shares and the intercompany claims on Toegangstechniek. The bankruptcy trustees have waived their right to set aside the share transfer for EUR 11 million, but have reserved their rights to set aside the rights of pledge at a later stage and to claim the purchase price received by Lenders for shares and/or intercompany claims.

As a result of this transaction the jobs of approximately 40 Imtech employees in Netherlands were maintained unchanged.

Second report

The shares in Toegangstechniek were held by Imtech Nederland B.V. The latter company went bankrupt on 17 August 2015. A separate report is being prepared by the bankruptcy trustees concerning the bankruptcy of Imtech Nederland B.V. For this reason, further developments concerning Toegangstechniek are only mentioned in that report. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.

Imtech Industry International B.V. and Ventilex B.V.

The shares in Imtech Industry International B.V. (hereinafter: "**Industry International**") and Ventilex B.V. (hereinafter: "**Ventilex**") were pledged to the Lenders by deed dated 18 September 2014.

On 25 August 2015, the Lenders as sellers have sold the shares and the intercompany receivables in respect of Industrial Services B.V. and Building Services B.V. to Techim B.V. against payment of a purchase price of EUR 1,629,000 by means of an execution of the right of pledge on the shares and the intercompany receivables in respect of Toegangstechniek. Furthermore, purchaser contributes to the expenses of the maintenance of the shared service centre of Imtech Nederland up to a maximum of EUR 1,250,000, of which EUR 50,000 is intended for costs of bankruptcy trustees and their employees.

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Bankruptcy trustees have waived their right to set aside the share transfer for EUR 1,629,000 million, but have reserved their rights to set aside the rights of pledge at a later stage and to claim the purchase price received by the Lenders for shares and/or intercompany claims.

As a result of this transaction the jobs of approximately 248 Imtech employees in Netherlands were maintained unchanged.

Second report

The shares in Industry International and Ventilex were held by Imtech Nederland B.V. This company went bankrupt on 17 August 2015. A separate report is being prepared by the bankruptcy trustees concerning the bankruptcy of Imtech Nederland B.V. For this reason, further developments concerning Imtech Nederland B.V. are only mentioned in that report. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.

Imtech Building Services B.V.

Imtech Building Services B.V. (hereinafter: "**Building Services**") was declared bankrupt on 18 August 2015, with the appointment of Peters, Princen and Hamm as bankruptcy trustees. Approximately 1,200 employees in the Netherlands had to be fired as a consequence. On 25 August 2015 a sale took place to Unica of the customer database and contract database for EUR 500,000. There is still a very sizable unpledged accounts receivable portfolio. For more information see the bankruptcy reports in relation to this company, which will be published in due course.

Due to a further division of the activities, J.G. Princen was dismissed as bankruptcy trustee in this bankruptcy on 8 September 2015. The total overview of the bankruptcy of Building Services is maintained via Peters and of the bankruptcy of Industrial Services via Princen, but the most prominent activities in the bankruptcy of Building Services are carried out by bankruptcy trustee Hamm and the most prominent activities in the bankruptcy of Industrial Services are carried out by his colleague J. Borsboom.

Second report

A separate report is being prepared by the bankruptcy trustees Hamm and Peters concerning the bankruptcy of Building Services. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.

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Imtech Building Services B.V.

Imtech Building Services B.V. (hereinafter: "**Industrial Services**") was granted a moratorium on 28 August 2015, in which Messrs Peters, Hamm and Princen were appointed administrators. On 8 September 2015, the bankruptcy was pronounced with appointment of J.P.M. Borsboom and J.G. Princen as bankruptcy trustees. Reference is made to the separate reports that will take place in due time in that bankruptcy.

With regard to the transactions that have already been published through a press report, the following points are relevant.

The total overview of the bankruptcy of Building Services is maintained via Peters and of the bankruptcy of Industrial Services via Princen, but the most prominent activities in the bankruptcy of Building Services are carried out by bankruptcy trustee Hamm and the most prominent activities in the bankruptcy of Industrial Services are carried out by his colleague J. Borsboom.

In the days before 28 August 2015, a data room was compiled for potential purchasers of assets and activities of Industrial Services. They could submit a bid until Saturday 29 August 2015 6pm after which the negotiations with interested parties were started on Sunday 30 August 2015. The most important customer of Industrial Services was Shell, for the Shell Moerdijk and Shell Pernis sites.

Self-evidently, consultation with Shell was required regarding the question which party of the bidders would be allowed by Shell to carry out activities on the Shell sites. Shell turned out to have a preference for the Irish company Kentech, which carries out maintenance and turnaround activities for Shell in several places around the world. The negotiations with Kentech commenced on Saturday evening, 29 August 2015. Simultaneously negotiations with Shell started about the payment of the activities carried out by Industrial Services. Here it concerns activities performed on a daily basis of approximately 450 employees under the Imtech flag, half own personnel and half hired-in persons.

Since Kentech was not interested in the acquisition of the other contracts of Industrial Services, the administrators had to look for parties that would be willing to take over the various offices and activities of Industrial Services in the Netherlands. Ultimately, consensus was reached with three parties on 8 September 2015 after the bankruptcy of Industrial Services was pronounced.

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The bankruptcy trustees expect to conclude a settlement agreement with Shell in the short term regarding the value of the activities carried out by Industrial Services for an amount of EUR 5 to 7 million.

A goodwill of EUR 1 million was agreed upon with Kentech for the takeover of Industrial Services' contract with Shell, which amount has meanwhile been received. Furthermore, Kentech must pay an amount of EUR 40,000 for a period of thirty months, a total amount of EUR 1.2 million, for the acquisition of the fixed and moveable assets of Industrial Services on the Shell sites.

Different offices with the accompanying claims against debtors were sold to Verwater. This results in a purchase price of EUR 7.4 million.

Convoi took over the site in Zuid Limburg against a goodwill of EUR 250,000 plus an amount for assets of which the value must still be determined definitively by means of valuation reports.

Cegelec took over the Goes site for a goodwill of EUR 100,000. This goodwill is lower because Cegelec and Industrial Services already formed a general partnership together. The financial settlement of the general partnership will benefit Industrial Services.

All these amounts contribute to the liquidation assets of Imtech Industrial Services B.V.

The bankruptcy trustees of Imtech Industrial Services B.V. had to dismiss 917 employees in the Netherlands due to the bankruptcy. It is expected that approximately 2/3 of the employees can enter into the service of the purchasers mentioned above.

Second report

A separate report is made by the relevant bankruptcy trustees Borsboom and Princen concerning the bankruptcy of Imtech Industrial Services B.V. The reports in that bankruptcy will be available, among other places, at www.faillissementimtech.nl.

Paul Wagner & Fils S.A.

On 11 September 2015, the bankruptcy trustees of Imtech Benelux Group B.V. have sold the unpledged shares in the Luxembourg company Paul Wagner & Fils S.A. (hereinafter: "**Paul Wagner & Fils**") to Rucio Investment S.A.R.L. for EUR 1,775,174.01. However, this transaction required the cooperation of the banks as pledgee of the intercompany receivables of Imtech Capital B.V. and for this they received the full amount of the claim in escrow in the amount of EUR 1,224,825.99.

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Permission was given for the conclusion of this transaction by the supervisory judges on 11 September 2015. As a result of this transaction, the jobs of approximately 250 Imtech employees in Luxembourg was maintained.

Second report

The purchase price received is in a trust account of AKD. The shares in Paul Wagner & Fils S.A. were held by Imtech Benelux Group B.V. For further information on the sale of Paul Wagner & Fils S.A., therefore, see that report, which will be made available via www.faillissementimtech.nl.

Remaining participating interests

The bankruptcy trustees of Royal Imtech N.V. are still working to find new owners for the remaining Imtech entities, or their activities, Imtech Hungary, Imtech Romania and Imtech Poland.

In addition there are interests in several non-active companies that must be wound up. Furthermore, there are various claims against purchasers as a consequence of earlier transactions before the bankruptcy date.

Second report

Imtech Poland

On 5 October 2015 the bankruptcy trustees sold the shares in Imtech Polska Sp. z.o.o. to the Polish company PP Consulting Sp. z.o.o. for a sum of EUR 425,000, which purchase price has since been received in the liquidation account of Royal Imtech N.V. The sale involved a management buy-out. The bankruptcy trustees concluded a settlement agreement with Imtech Polska Sp. z.o.o. in the context of termination of the relationship, which agreement contained conditional payment obligations on the part of this company.

Imtech Hungary

According to the information known to the bankruptcy trustees, Imtech Hungary has a majority interest in Imtech Slovakia (Imtech Slovakia s.r.o.).

The bankruptcy trustees have had Mazars prepare a valuation of Imtech Hungary. An important component of the valuation involves the legal status of a number of claims against Imtech Hungary. The bankruptcy trustees have sought advice on this from a local law firm.



This value will now serve as the starting point for a possible sale. Talks have been held with potential buyers in the past months. Pending the valuation and in particular the section concerning the aforementioned claims, the bankruptcy trustees have not yet been in a position to conclude a transaction. It will be looked into in the coming period whether the bankruptcy trustees can reach a transaction with interested parties.

Imtech Romania

The bankruptcy trustees have engaged a local lawyer in the context of a possible sale process. There have been no interested parties as yet.

Imtech SSC

*Within Imtech, Imtech SSC B.V. (hereinafter: "**SSC**") functions as a shared service centre for various IT services. These services include but are not limited to providing availability of the network (ImtechNet), e-mail and an ERP system. SSC is also responsible for hosting software applications and websites for Royal Imtech and/or other members of the Imtech group.*

SSC has not been declared bankrupt.

According to its articles of association SSC has its registered office in Rotterdam but its principal place of business in Woerden. The sole shareholder in SSC is Royal Imtech and its sole director is Imtech B.V. The authorised director of SSC is Mr S.E. Mouwen. As of the bankruptcy date of Royal Imtech, SSC employed 12 people; that number is currently 7.

Given the fact that continuing service provision was essential both for the buyers and potential buyers of Imtech divisions and for the (investigation by the) Bankruptcy Trustees, the Bankruptcy Trustees took measures (virtually) immediately after the bankruptcy date, in close cooperation with SSC and its employees, to guarantee this continuity.

Firstly, in August and the beginning of September 2015, agreements were made and laid down with the most important suppliers, such as (but not only) KPN, data centres, IT and cloud service providers and other key suppliers, to guarantee continuation of the service provision by SSC until 31 December 2015.

*The Bankruptcy Trustees also devoted a great deal of time to simultaneously negotiating and laying down agreements in a so-called Transition Service Agreement (hereinafter: "**TSA**") between SSC and the various buyers/sold divisions. SSC concluded a TSA with the following*

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parties:

- *Imtech Marine Group B.V. (until 31/12/2015)*
- *Imtech T&I Group B.V. (until 31/12/2015)*
- *Industry International B.V. (until 15 October 2015)*

No TSAs were concluded with Imtech Belgium N.V./S.A. and Verwater Industrial Services B.V. With these parties agreements were already made in the purchase agreement on the continuation of SSC's service provision until 15 October 2015 and 31 December 2015, respectively.

As a result of the fees owed to SSC by the buyers or sold divisions either under the TSA or the purchase agreements, the Bankruptcy Trustees managed to ensure that the continuity of SSC's IT services is guaranteed until at least 31 December 2015, that the services used by the sold divisions have been or will be unbundled and have been or will be transferred elsewhere and that the operational costs of this will be covered by the buyers or by the sold divisions themselves.

The TSA contains an option for renewal, but none of the parties have made use of this within the agreed time period. This means that the last TSAs will end by operation of law on 31 December 2015.

As a result of this, after 31 December 2015 SSC will only still be performing work for the Bankruptcy Trustees and/or bankruptcy trustees of other Imtech divisions. This work is being taken stock of at the time of publication of this report, but involves in any event termination of Imtech's websites and assistance with the termination and/or transfer of domain names registered to Royal Imtech, the dismantling of the data centres and the securing of Royal Imtech's data.

Finally, the short-term and long-term debts of SSC are currently being further assessed so that after the remaining work has been finished, it can be decided whether SSC can be liquidated or the bankruptcy of SSC will have to be applied for.

Sale of data of Royal Imtech N.V.

The Bankruptcy Trustees took stock in September 2015 of which data Royal Imtech N.V. has in hard copy and digitally (on network disk and in software applications) which could potentially be interesting for sale to (the new owners of) Imtech divisions that have been sold. Based on this assessment, at the end of September agreements on the transfer of data were concluded with



Imtech T&I Group B.V. and Imtech Marine Group B.V. To the extent these data were contained in the software applications, agreements were also made in the context of the aforementioned TSAs concerning SSC's cooperation with the transfer of these data. For the rest, the agreements were laid down separately. In October and November 2015, from the large volume of data available, the data specifically sold to Imtech Marine Group B.V. and Imtech T&I Group B.V. were collected and selected. All of the data sold to Imtech Marine Group B.V. have now been delivered (with the help of SSC). Some of the data sold to Imtech T&I Group B.V. have been delivered. For these transfers, the liquidation assets received a sum of EUR 127,050.00 including VAT from Imtech Marine Group and a sum of EUR 187,550.00 including VAT from Imtech Traffic & Infra. These in-house developed and non-capitalised data had not, in the opinion of the bankruptcy trustees, been pledged by Royal Imtech N.V.

Other companies

Royal Imtech N.V. is also (sole) shareholder in a great many other (inactive) companies. The bankruptcy trustees have recently 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.

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.

Royal Imtech N.V. pledged the balance of the escrow account to the Lenders. The bankruptcy trustees are still investigating the legal validity of this pledging.

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

Claims on 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. In a letter dated 30 November 2015, Alvarez & Marsal reiterated that it would 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.

Art collection

Royal Imtech N.V. has an art collection comprising some 1,700 works. The bankruptcy trustees have stored and insured the collection. With the approval of the supervisory judges, an experienced appraiser has been appointed to examine and value the works and advise the bankruptcy trustees on the best manner of sale. The appraisal report is expected to be ready at the beginning of February 2016.



1. Analysis

1.1 Management board and organisation Executive Board

- : van de Aast, Gerard Johan Alexius (Chairman of the Executive Board) as of 1 January 2013
- : Turkesteen, Johan (CFO) as of 28 June 2013
- : van Gelder, Paul Christiaan (member of the Executive Board) as of 16 September 2013

Supervisory Board

- : Karsten-van Andel, Ruth Dorothea as of 18 August 2011
- : Cremers, Frans Jozef Gerlach Maria as of 2 August 2013
- : van der Veer, Ben as of 22 May 2014
- : Beeton, Jeremy John as of 22 May 2014
- : van Lier Lels, Marike Elisabeth as of 22 May 2014
- : Wolff, Christine as of 12 May 2015

1.2 Profit and loss

Turnover (2012)	:	EUR 5,354,900,000
Turnover (2013)	:	EUR 4,944,900,000
Turnover (2014)	:	EUR 3,922,300,000
Turnover (as at 30 June 2015)	:	EUR 1,791,700,000
Net Result (2012)	:	- EUR 247,200,000
Net Result (2013)	:	- EUR 701,200,000
Net Result (2014)	:	- EUR 560,600,000
Net Result (30 June 2015)	:	- EUR 171,400,000

1.3 Shareholders' Equity and Balance Sheet Total

Shareholder's equity (2012)	:	EUR 514,800,000
Shareholder's equity (2013)	:	EUR 304,600,000

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Shareholder's equity (2014) : EUR 275,600,000
Shareholder's equity (30 June 2015) : EUR 171,400,000

Second report

On 27 October 2014 the articles of association of Royal Imtech N.V. were amended following a resolution from the General Meeting of Shareholders of 7 October 2014. This resolution changed the authorised capital. Since 27 October 2014, the company's authorised capital amounts to EUR 1,215,000,000. It is divided into 182,000,000 ordinary shares each with a value of EUR 5; 1,000,000 cumulative preference shares each with a value of EUR 5; and 60,000,000 cumulative financing preference shares each with a value of EUR 5, further divided into 25 series numbered from FP1 to FP25, each containing 2,400,000 cumulative financing preference shares. Every ordinary share consists of 500 sub-shares. The nominal value of an ordinary share divided by the number of sub-shares which make up one ordinary share represents the nominal value of one sub-share. The meeting rights and voting rights are attached to an ordinary share.

By this notarial deed, the ordinary shares held by a shareholder immediately prior to execution of the deed, each with nominal value of EUR 0.01, have been merged into ordinary shares with a nominal value of EUR 5. This applies also for the cumulative financing preference shares of each series. At the moment the notarial deed was executed, the issued capital of Royal Imtech N.V. totalled EUR 605,498,747.47.

Balance sheet total (2012) : EUR 3,938,400,000
Balance sheet total (2013) : EUR 3,318,100,000
Balance sheet total (2014) : EUR 2,477,600,000
Balance sheet total (30 June 2015) : EUR 2,468,200,000

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.

1.5 Insurance :

Second 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 focused mainly 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 with 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.

To date, there appear to be 29 pending claims against Dutch insured parties under this insurance or predecessors to it, a few of which have been settled. 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. The bankruptcy trustees are also investigating the position of Royal Imtech N.V. in matters in which the insured party is currently or formerly a foreign subsidiary or affiliate. This involves many dozens of cases.



Various employees have reported to Royal Imtech N.V. with claims for damage compensation on account of the effects of asbestos-related illness. The employees have sought assistance from the Institute for Asbestos Victims (IAS). The bankruptcy trustees are cooperating with the direct settlement of these claims by the liability insurers involved.

Fire insurance

Royal Imtech N.V. concluded 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.

An initial assessment shows that seven claims are currently pending against Dutch insured parties under this insurance. The bankruptcy trustees are working on 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. The bankruptcy trustees are also investigating the position of Royal Imtech N.V. in matters in which the insured party is currently or formerly a foreign subsidiary or affiliate. This involves approximately 15 cases.

Construction All Risks insurance

Royal Imtech N.V. is the policy holder on a Master CAR insurance brokered by AON. AON was asked who the risk-bearers involved are. The premium has been paid up to 31 December 2015. The bankruptcy trustees are working on their investigation into pending claims. To date, there appear to be 27 pending claims against Dutch insured parties. The bankruptcy trustees are investigating which party or parties can lay claim to the insurance proceeds under this insurance. The bankruptcy trustees are also investigating the position of Royal Imtech N.V. in matters in which the insured party is currently or formerly a foreign subsidiary or affiliate. This involves many dozens of cases.

The bankruptcy trustees are working with AON to get a total picture of the more than 400 damage claims.

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.

The bankruptcy trustees are investigating in detail the legal position of the policy holder and insured parties under these insurance agreements. Earlier notifications of manifestations of risk

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and claims under the policies are also being investigated, partly in light of settlements reached earlier between or with insured parties.

As stated earlier, the Bankruptcy Trustees did not buy any run-off cover.

Fraud insurance

Royal Imtech N.V. took out fraud insurance with Chubb Insurance Company or 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 fully denied the claims under the fraud policy in November 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.

Art insurance

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

1.6 Lease :

Royal Imtech N.V. leased its head office at Kampenringweg 45a in Gouda. The rent at the start of the lease in 2004 totalled € 120,804.54 per quarter. This lease was cancelled on 25 August 2015; the property was handed over empty and broom clean on 18 November 2015. There do not appear to be any other leases in which Royal Imtech N.V. was the tenant.

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.

2. Personnel

2.1 Number of staff at the time of the bankruptcy : 64, entire group
approximately 22,000



- 2.2 Number of staff in the year preceding the bankruptcy : idem
2.3 Date of notice of dismissal: : 14 August 2015
Activities :

Second report

In connection with the realisation of the bankruptcy, the bankruptcy trustees asked employees to continue their work during the notice period, to the extent beneficial for the liquidation assets. The bankruptcy trustees allowed employees who had already been offered an employment contract at another party during the notice period to be released from their obligations towards Royal Imtech earlier. The claims from employees under their employment contracts have been taken over by the UWV under the wage guarantee scheme. The bankruptcy trustees have learned that the UWV has already (largely) paid the claims from employees which arose after the date of bankruptcy.

In addition, a number of employees filed claims which, according to correspondence produced by these employees, will not be compensated by the UWV. The bankruptcy trustees have placed these claims on the list of provisionally acknowledged preferential creditors. Given the volume of work involved in assessing the substance of these claims, this work will not be started on until there is a prospect of being able to pay the preferential creditors.

3. Assets

Immovable properties.

- 3.1 Description : *Royal Imtech N.V. does not own / hold the rights to any immovable properties (or other property subject to registration), according to land registry investigation.*
- 3.2 Sales proceeds : N/A
- 3.3 Amount of the mortgage : N/A
- 3.4 Percentage or mount paid to the bankruptcy trustees in their capacity as estate administrators for work done : N/A
- Activities : N/A

Operating assets

- 3.5 Description : *Fixtures and fittings of the office building (head office) at Kampenringweg in Gouda.*
- 3.6 Sales proceeds : *€ 92,435 (property found on the premises) and € 365 (property not found on the premises). These are the preliminary sales proceeds after conclusion*



of the (online) auctions; the bankruptcy trustees are still awaiting definitive settlement and payment.

- 3.7 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : EUR 7,000,000, *in relation to the sale of the various operating companies.*
- 3.8 Right of seizure by the tax authorities of property found on the premises : Under investigation
- Activities : investigation operating assets

Inventories/ work in progress

- 3.9 Description : Under investigation
- 3.10 Sales proceeds : Under investigation
- 3.11 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : Under investigation
- Activities : investigation inventories/ work in progress

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.

Second report

Software licences

The Bankruptcy Trustees have ascertained that Royal Imtech's liquidation assets include a great many licences for the use of company software. The Bankruptcy Trustees have assessed which of these licences could and had to be transferred in the context of the sale of divisions of Imtech. This assessment required a great deal of attention from the Bankruptcy Trustees because of the volume of different licences and the usually complicated licence structures. To this end, the Bankruptcy Trustees negotiated both with the buyers/sold divisions and with the licensors. The process of transferring the licenses to the sold Imtech divisions is now in the final phase for most of the software.



The Bankruptcy Trustees are also cooperating with the transfer to German Imtech companies of licences for which these German companies had already paid Royal Imtech in the past. For their cooperation with this transfer, the bankruptcy trustees have stipulated that they be paid approximately EUR 30,000 (to be definitively determined upon conclusion of the transfer).

With reference to the various licence agreements, the bankruptcy trustees have also taken stock of which licences can be sold to third parties. This is an extremely complex process. The value and possible sale of the particular licences is currently being investigated by a number of licence brokers. The bankruptcy trustees expect to be able to liquidate the remaining licences in the coming reporting period, to the extent this proves to be possible.

Royal Imtech also holds the rights to the domain names imtech.nl and imtech.com; these two websites are being kept online for the time being because of the quantity of useful information they contain. In the long term, it will be looked into whether there is any interest on the market for taking over these domain names.

Participating interests

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

- 3.13 Sales proceeds : as yet unknown
Activities: : *investigation of art collection, securing, appraising, assessing sales channels; sale of participating interests; work in relation to software licences.*

4. Debtors

- 4.1 Amount of debtors : Under investigation, especially intercompany receivables
4.2 Proceeds : Under investigation
4.3 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : Under investigation
Activities : investigation debtors

Second report



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

Beyond this, Royal Imtech N.V. and Elstersee 24. V V GmbH (currently named R&H Holding GmbH) entered into an agreement on 22 December 2011 in 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 six million euros - was converted into a loan provided by Royal Imtech N.V. to R&H Holding GmbH (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.

5. Bank/ Security

5.1 Bank claim(s) :

On bankruptcy date various financing had been extended to Imtech. Royal Imtech is jointly and severally liable for this. This financing is primarily based on the MTS of 17 June 2014. In this context, the following financiers were involved as lenders ("**RCF Lenders**"):

- a. Rabobank
- b. ING Bank N.V.
- c. ABN AMRO Bank N.V.
- d. Commerzbank
- e. KBC Bank N.V.
- f. Nordea Bank AB
- g. The Royal Bank of Scotland plc
- h. BNP Paribas Fortis S.A./N.V.
- i. Bayerische Landesbank
- j. Barclays Bank PLC
- k. NIBC Bank N.V.
- l. Field Point Acquisitions/SVP
- m. Monarch

According to the statement, on the date of the bankruptcy the debt to the RCF Lenders amounted to approximately EUR 340 million. On the date of the bankruptcy, an amount of approximately EUR 350 million was still due to various 'Noteholders'. In addition, on



the date of bankruptcy, the Imtech group had an outstanding bank guarantee in the amount of approximately EUR 540 million.

Furthermore, various bilateral financing has been provided to subsidiaries of Royal Imtech. It is unclear whether Royal Imtech is jointly liable for this and if so, to what extent.

The financing will be further investigated during the coming reporting period.

Second report

During this reporting period, various financiers reported claims under bank and corporate guarantees. The size and content of these guarantees are the subject of investigation.

The bankruptcy trustees are conducting further investigation into the financing by the RCF lenders.

5.2 Lease contracts : vehicles

Second report

The bankruptcy trustees ascertained after the bankruptcy date that there are a great many leased motor vehicles. These lease contracts have since been terminated, whereby the vehicles have been returned to the lease companies.

5.3 Description security :

According to the documentation provided by Imtech and the Lenders, Royal Imtech and the Imtech Group have the following security:

- 1) In a deed of pledge dated 17 June 2014, Royal Imtech, the Imtech Group *and Imtech Benelux Group* granted the Lenders a pledge on the shares in the capital of: Imtech Group, Imtech Capital B.V., Imtech Nederland B.V., Imtech Marine Group B.V., Imtech ICT Group B.V., Imtech T&I Group B.V., Imtech Nordic Group B.V., Imtech UK Group B.V. and Imtech Benelux Group B.V.
- 2) In a deed of pledge dated 17 June 2014, Royal Imtech, Imtech Group, *Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group* granted the Lenders a pledge on the intercompany receivables within Imtech.



- 3) *In a deed of pledge dated 17 June 2014, Imtech Capital and Imtech I granted the Lenders a pledge on the shares in the capital of the Belgian company PBM N.V., and in a deed of pledge from the same date PBM N.V. pledged its intercompany receivables within Imtech to the Lenders.*
- 4) *In a deed of pledge dated 17 June 2014, Royal Imtech granted the Lenders a pledge on the shares in the capital of Imtech UK Limited.*
- 5) *In deeds of pledge ("partnership interest pledges") dated 17 June and 19 November 2014, Imtech Holding GmbH in one deed and Imtech Holding GmbH and Imtech Deutschland B.V. in the other, respectively, pledged the shares in Imtech Deutschland GmbH & Co KG to the Lenders.*
- 6) *In a deed of pledge dated 17 June 2014, Imtech Holding GmbH pledged to the Lenders its intercompany receivables within Imtech, which took place once again by means of a "Confirmation agreement" dated 19 November 2014.*
- 7) *In a deed of pledge dated 18 June 2014, Royal Imtech granted the Lenders a pledge on the shares in the capital of Imtech Holding GmbH.*
- 8) *In a deed of pledge dated 18 September 2014, Royal Imtech, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group and Imtech Benelux Group granted the Lenders a pledge on the shares in the capital of Imtech SSC B.V., Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, and Van Berge Henegouwen Installaties*
- 9) *In a deed of pledge dated 18 September 2014, Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, Imtech SSC and Van Berge Henegouwen Installaties pledged their intercompany receivables within Imtech to the Lenders.*
- 10) *In a deed of pledge dated 25 September 2014, Royal Imtech and Imtech Nordic AB granted the Lenders a pledge on the shares in the capital of Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB, and in a deed of pledge dated 26 September 2014 Imtech Nordic Group B.V. pledged its shares in Imtech Nordic AB to the Lenders.*
- 11) *In a deed of pledge dated 25 September 2014, Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB granted the Lenders a pledge on their intercompany receivables within Imtech.*



- 12) *In a deed of pledge ("junior share pledge") dated 19 November 2014, Royal Imtech once again pledged its shares in Imtech Holding GmbH to the Lenders.*
- 13) In a deed of pledge dated 1 August 2015, Royal Imtech granted a pledge on the shares in the capital of: Imtech Netherlands B.V, Imtech B.V., Imtech Arbodienst B.V., Imtech International B.V., Imtech I B.V., Imtech II B.V. and Imtech III B.V.
- 14) In a deed of pledge dated 1 August 2015, registered on 4 August 2015, Royal Imtech, Imtech Group, *Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group* granted the Lenders a pledge on bank balances, movable property, claims and intellectual property rights.
- 15) In a deed of pledge dated 5 August 2015, Royal Imtech established a right of pledge on the shares in the capital of Imtech España MMI SA, Imtech España Management I SL, Imtech España Management II SL, Imtech España Management III SL and Imtech España Management IV SL.

In addition to Royal Imtech and the Imtech Group, various group companies also established a right of pledge in favour of Deutsche Bank Luxembourg S.A. (as Security Agent).

The Bankruptcy Trustees investigate the legal validity of the various pledges. In view of the complexity of the security and the many changes in the security positions in the years prior to bankruptcy, this investigation is expected to take some time.

5.4 Position as a secured creditor :

As stated above under the heading 'Sale process', various pledged divisions were sold via exercise of the right of pledge on the shares, by way of a deviating manner of sale by the financiers (as pledgees) within the meaning of Article 3:251 (2) of the Dutch Civil Code, whereby the bankruptcy trustees agreed to those sales on the pledgors' behalf.

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

For their cooperation to the execution sale of the pledged shares, the bankruptcy trustees of Royal Imtech stipulated a percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done of EUR 7 million, as well as a short-term preferential loan for a bankrupt estate of EUR 3 million.

Second report



Both amounts have since been received in the liquidation account of Royal Imtech.

5.6	Retention of title	:	Under investigation
5.7	Rights of recovery	:	Under investigation
5.8	Rights of retention	:	Under investigation
	Activities	:	Investigation financing and security

Second report:

The points 5.6 to 5.8 were settled in the reporting period just elapsed.

6. Relaunch / continuation

Continuation

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

Relaunch

6.3	Description	:	There have been various relaunches by way of sales of shares. See Chapter VI above for an elaborate list. <i>Royal Imtech N.V. itself only performed holding activities, so there can be no relaunch within this bankruptcy itself.</i>
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 divisions and entities.

7. Lawfulness

7.1	Accounting obligation	:	
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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.

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 2012 financial statements have been provided with an audit opinion dated 18 June 2013 from KPMG Accountants N.V., on going-concern basis, with explanatory section which addresses the continuity (relevant comment 4 in the annual report, briefly summarised, the dependency of Royal Imtech N.V. on the success of the 500-million-euro rights issue in mid-2013).

The 2013 financial statements have been provided with an audit opinion dated 17 March 2014 from KPMG Accountants N.V., on going-concern basis, once again with explanatory section which addresses the continuity (relevant comment 2 in the annual report, briefly summarised, the dependency of Royal Imtech N.V. on the success of and continued compliance with the conditions of the Medium Term Solution).

The 2014 financial statements have been provided with an audit opinion dated 17 March 2015 from KPMG Accountants N.V., on going-concern basis, without material uncertainties.

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 2010 - 2015 period. It is expected that this will not be reported on in more detail until the investigation report from the bankruptcy trustees is finished.

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.

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&H 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 : *To date, there is 1 provisionally acknowledged preferential claim against the bankrupt company in the amount of EUR 341.83 for the use of the creditors registration system.*

Identical to the report submitted digitally



- 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.
- 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.
- 8.5 Other preferential creditors :

Second report

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.

- 8.6 Number of ordinary creditors : *116 (Second 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.
- 8.7 Amount of ordinary creditors : *EUR 21,123,984.32 (Second report)*
EUR 51 million claimed via Imtech Marine division, still to be investigated, see point 8.6
- 8.8 Expected manner of settlement: *not yet known*

Second report

On behalf of RCF Lenders, the Rabobank has asked the court to appoint a creditors' committee. The bankruptcy trustees have 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.

Activities : making a list of the creditors

9. Other

9.1 Period for winding up: unknown

9.2 Permissions from supervisory 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

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 in nine cash pools by banks;*
- *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;*
- *keeping the non-bankrupt SSC operational and looking into what should happen with SSC as of 1 January 2016;*
- *appraisal and sale of the art collection;*
- *sale or transfer of software licences;*
- *collection of loan to R&H Holding GmbH;*
- *Sale of shares in Imtech Hungary and Romania*

Second report:

Identical to the report submitted digitally



Action plan for the upcoming reporting period is identical to the list above.

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

Rotterdam, 9 December 2015
P.J. Peters and J.G. Princen,
bankruptcy trustees