

TRUSTEE'S ELEVENTH REPORT

Date: 11 December 2013

in the bankruptcies of:

1.1 Econcern N.V. (09/356F)

1.2 Econcern Nieuwegein Beleggingen B.V. (09/742F)

2.1 Ecofys International B.V. (09/362F)

3.1 Ecostream International B.V. (09/358F)

3.2 Ecostream Netherlands B.V. (09/361F)

4.1 Econcern Power Assets International B.V. (09/357F)

4.2 Evelop Netherlands B.V. (09/367F)

4.3 Evelop Capital B.V. (09/379F)

4.4 Evelop Real Estate & Energy Infra B.V. (09/449F)

4.5 Evelop France B.V. (09/404F)

4.6 Windpark Q7 Holding B.V. (10/208F)

4.7 Rembrandt Energy B.V. (11/462F)

4.8 Bora The Future B.V. (11/463F)

4.9 Naisete Windparken B.V. (11/464F)

4.10 Windpark Equipment Leasing B.V. (11/4625)

5.1 Econcern Power Assets Projects B.V. (09/360F)

5.2 Evelop Projects Italy B.V. (09/427F)

5.3 Econcern Systems Czech Republic B.V. (09/426F)

5.4 BCB Holding B.V. (09/385F)

5.5 Biomassacentrale Beheer B.V. (09/381F)

5.6 Biomassacentrale De Scharlebelt B.V. (09/382F)

5.7 Biomassacentrale Onroerend Goed B.V. (09/384F)

5.8 Clean Minerals B.V. (09/383F)

5.9 V.O.F. Duurzame Energievoorziening Waterpark Wieringermeer (09/535F)

5.10 Jongert Energievoorziening Waterpark Wieringermeer B.V. (09/536F)

6.1 Ecoventures B.V. (09/386F)

6.2 Betronic Nederland B.V. (09/377F)

- 6.3 Betronic Hybrid Circuits B.V. (09/378F)
- 6.4 Betronic Holding B.V. (09/686F)
- 6.5 Betronic Products B.V. (09/685F)
- 6.6 Solior B.V. (09/401F)
- 6.7 Wind Holding B.V. (09/403F)
- 6.8 Darwind Holding B.V. (09/186F)
- 6.9 Darwind Development and Demonstration B.V. (09/208F)
- 6.10 General Blade Technology B.V. (09/402F)
- 6.11 Bioresource B.V. (09/471F)
- 6.12 Innogrow International B.V. (10/60F)

7.1 Win Wind B.V. (09/92F)

Bankruptcy judge	:	M.H.F. van Vugt
Trustees	:	W.J.M. van Andel and A.A.M. Deterink

This report consists of two parts.

In part A we report the estate settlement over the period from 15 June up to and including 15 November 2013.

Part B is the report in which the trustees give an account of their investigation into the developments within Econcern in the years 2006–2009, within which framework the causes of the bankruptcy are also analysed.

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A.1 Introduction

This is the eleventh public report in the bankruptcy of Econcern NV and its bankrupt Dutch group companies. The report concerns the period from 15 June 2013 to 15 November 2013. In addition to Econcern NV 38 Dutch group companies have by now been declared bankrupt. In view of the connection between the various bankruptcies we have opted for publishing one joint report in all bankruptcies. However, since – except for Betronic Netherlands BV, Betronic Hybrid Circuits BV and Betronic Products BV – the rights and obligations of each group company can (reasonably) be separated, the various bankruptcies should not be wound up in a consolidated manner, but separately. The bankruptcies of the aforementioned Betronic companies will be wound up in a consolidated manner, as decided by the bankruptcy judge by decision of 2 December 2011.

The purpose of this report is to provide information to creditors and other interested parties pursuant to Article 73a Bankruptcy Act. No rights can be derived from this report.

This report is available in a Dutch and an English version. In case of difference of interpretation the Dutch version will prevail.

A.2 Description of activities

A.2.1 *Completion of the transaction with Eneco*

Of the total purchase price of € 28.85 million an amount of € 667,225 has been paid back to the buyer in connection with guarantees that were provided. The remaining purchase price of in round figures € 28.25 million (including deposit interest) has by now been received by the estate, except for an amount of in round figures € 0.1 million. An escrow amount of in round figures € 0.1 million is now still remaining. The trustees will try to also reach agreement about the division of this amount.

A.2.2 *OneCarbon*

The transaction in respect of OneCarbon has been fully completed.

A.2.3 *Belwind*

The transfer of the shares in Belwind NV and the financial close of the project took place on 24 July 2009. For the surrender of its interest in Belwind the estate has received in total more than € 21.6 million (including interest).

A.2.4 *Ancillary and settlement of bank guarantees*

Part of the syndicate loan was a so-called ancillary with a principal sum of € 20 million which had been coupled to the cash-pool agreement concluded between ING

Bank (as agent) and almost all Econcern companies. While for the remaining part of the syndicate loan only a few group companies had committed themselves as guarantors, in respect of the ancillary the situation was that all companies which were party to the cash-pool agreement were also jointly and severally liable for the obligations under the ancillary. For instance, the Ecofys entities sold to Eneco, OneCarbon International and subsidiaries and a number of Evelop entities were jointly and severally liable under the ancillary, and intercompany claims against Belwind NV (and the other companies mentioned) had been pledged under the ancillary. Since the companies in question should be handed over debt free, as is customary, to the respective buyers, the purchase prices within the framework of the Eneco, OneCarbon and Belwind transactions have been used to an amount of € 21 million (including interest and costs) for integrally repaying the ancillary. For the remaining part of the syndicate loan the banks – insofar as no security has been provided – are (only) unsecured creditors in the bankruptcies of Econcern NV and the other companies which are committed as guarantors under the full syndicate loan.

As has become apparent to the trustees after further investigation, according to a statement by ING around August 2009 the ancillary amounted indeed in principal sum to € 20 million, but as of the moratorium date (26 May 2009) this balance amounted to a little less than € 13 million. The difference of more than € 7.1 million is related to a setoff applied by ING between the ancillary and the remaining part of the syndicate loan in the course of June 2009. The trustees and ING have held consultations about the question whether such setoff could indeed validly take place at that moment. These consultations have resulted in a settlement on account of which ING paid in October 2011 an amount of € 3,575,805 (being 50% of the

amount set off) to the estate.

It should further be noted that a part of € 9,947,000 of the aforementioned amount of the ancillary of € 20 million consists of a guarantee facility. By now € 5,365,000 of this amount has been drawn under the guarantees. An amount of € 2,544,000 of the remaining bank guarantees of in total € 4,528,000 was released by mid 2010, which amount was transferred by ING to the estate of Econcern. At the time outstanding guarantees of € 2,028,000 still remained. Since the parties were unable to reach agreement about the payment of interest on this balance, it was agreed in June 2010 that ING will make the balance available to the estate of Econcern, in return for which the trustees undertook, so long as guarantees are still outstanding, to create a reserve within the estate to the amount of the still outstanding guarantees. The reserve currently amounts to € 602,034.

It should further be noted that the drawn amount of € 5,365,000 concerns for the major part a payment guarantee of € 5 million drawn by (the German subsidiary of) the American manufacturer First Solar of solar panels. In addition, on 1 September 2009 First Solar submitted a claim of € 415 million in the bankruptcy of Econcern, relying in this respect on a guarantee of Econcern under a so-called Framework Agreement with Ecostream Switzerland GmbH, which has by now itself also gone bankrupt. The claim concerns the damage allegedly suffered by First Solar due to the failure of Ecostream Switzerland to fulfil its (purchase) obligations under the Framework Agreement. By letter of 25 September 2009 the trustees disputed this claim and in doing so referred to Article 5.4 of the Framework Agreement which reads as follows:

“Neither party shall be liable to the other for any consequential, incidental, indirect, special, exemplary or punitive damages (including loss of actual or anticipated profits, revenues or product; loss by reason of shutdown or non-operation; increased expense of operation, borrowing or financing; loss of use or productivity; and increased cost of capital) arising out of this agreement, regardless of whether any such claim arises out of breach of contract, guaranty or warranty, tort, product liability, indemnity, contribution, strict liability or any other legal theory.”

First Solar disputes that this clause applies in this case and has by now increased its claim to € 476 million. If it were established that in connection with the aforementioned Article 5.4 of the Framework Agreement First Solar has indeed no claim for damages against Ecostream Switzerland – and so neither under the guarantee issued by Econcern for Ecostream Switzerland – it will then also have been established that it has wrongly drawn € 5 million under the bank guarantee with the consequence that this amount can be reclaimed from First Solar.

First Solar has also submitted its claim in the bankruptcy of Ecostream Switzerland. Like the Dutch trustees, the Swiss trustee has integrally disputed that claim. Claim validation proceedings have by now been brought before the Kantonsgericht Zug between First Solar and the Swiss trustee. No judgement has yet been given in those proceedings. The claim validation proceedings pending in the Netherlands have for the time being been deferred awaiting the outcome of the proceedings in Switzerland.

A.2.5 Other Ecofys activities

The companies concerned have by now all been disinvested or are involved in foreign insolvency proceedings. The trustees are hardly or no longer involved in this.

A.2.6 Other Ecostream activities

The settlement negotiations with Iberglobasol have resulted in a settlement under which Iberglobasol will pay an amount of € 2,000,000, plus interest, to the estate of Econcern in instalments (over a period of more than two years). Under the arrangements made with PV Solutions and the Bank Consortium, after deduction of costs incurred, 10% of this amount will be for PV Solutions, 45% for Econcern and 45% for the banks. Iberglobasol has provided additional security to Econcern for the payment of the (future) instalments. So far Iberglobasol has correctly complied with the settlement and the estate has already received € 937,573 in instalments (including interest). The payment arrangement runs until the end of 2014. The transfer to PV Solutions and the banks will only be made when all instalments have been collected.

On 13 May last the estate of Econcern received from PV Solutions an amount of € 43,500 in connection with the release of a guarantee in Spain. Half of this amount will be for the Bank Syndicate and should still be transferred. At present an amount of more than € 87,000 in guarantees is still outstanding of which, when released, half will accrue jointly to Econcern and the Bank Syndicate.

In the bankruptcy of Ecostream Switzerland the trustees have submitted claims of Econcern and Ecostream International for a total amount of more than € 46 million

(CHF 69.3 million). These claims are disputed by the Swiss trustee. The estate of Ecostream Switzerland contains at present liquid assets of about CHF 13.3 million. It appears very likely at present that those assets will increase in the future to more than CHF 20 million. The preferential claims in the Swiss bankruptcy amount to about CHF 300,000. CHF 725 million in unsecured claims have been submitted, but CHF 625 million of them concern the claim of First Solar, which is also disputed by the Swiss trustee (with the consent of the trustees by virtue of what has been stated above under A.2.4). So long as it is not clear to what extent the claims of First Solar and Econcern or Ecostream International will be admitted in the bankruptcy of Ecostream Switzerland, no reliable estimate can be made of the possible revenue for Econcern and Ecostream International from the Swiss estate. The following scenarios can actually be quantified:

- the claim of First Solar is allowed, those of Econcern and Ecostream International are rejected: in that case the estate will receive nothing;
- all claims are rejected: in that case there will be a surplus in the Swiss estate and the aforementioned assets in the Swiss estate are expected to still increase by the € 5 million (exclusive of interest) mentioned above under A.2.4, which in that case has been wrongly claimed by First Solar (insofar as Econcern itself might not already be able to collect that claim); in that case Ecostream International as shareholder of Ecostream Switzerland is expected to receive more than CHF 12 million;
- the claim of First Solar is rejected and the one of Econcern is allowed; in that case it is expected that Econcern can look forward to a distribution of more than CHF 20 million on its claim.

Many intermediate versions are of course conceivable.

A.2.7 Other Evelop activities

Evelop Spain and P&T

The winding-up of P&T and Evelop Spain has by now virtually been completed. In total the estate has received a payment of € 3,425,000 in three portions. Whether still further payments will be made, depends on the release of guarantees issued within the framework of the sale of the Guzman project of on balance € 300,000. If the buyer does not submit any claims, a part of € 100,000 will be released as of 20 March 2014 and the remainder of € 200,000 as of 20 March 2015.

Evelop Poland

Since the previous report no new developments can be reported.

A.2.8 Darwind

Since the previous report no new developments can be reported.

A.2.9 Betronic

(i) Accounts receivable

Insofar as possible, collection activities are undertaken in respect of the still outstanding claims.

(ii) Premises of Betronic Vastgoed

With effect from 1 July 2011 the premises were leased for a period of ten years to the parent company of Betronic Solutions BV with a joint and several liability of Betronic Solutions BV. Recently the two companies were declared bankrupt. The trustees are at present taking stock of the consequences of this unexpected and for the estate adverse development and will provide further information on this point in a subsequent report.

A.2.10 Solior

Since the previous report no new developments can be reported.

A.2.11 Energy Mirror

Since the previous report no new developments can be reported.

A.2.12 The biomass power plants

Since the previous report no new developments can be reported.

A.2.13 Belval

Since the previous report no new developments can be reported.

A.2.14 LCO Nature

At the time of the bankruptcy Evelop Netherlands B.V. had a 70% interest in the German company LCO Nature GmbH ("LCO"). The other 30% was held by the German company OPG Offshore Projects GmbH ("OPG"). Moreover Evelop Netherlands had a right of option to acquire this 30% of the shares.

In January 2010 a settlement was effected between the estate and OPG. Within the framework of this settlement OPG bought all shares in LCO from the estate at a purchase price of € 2,000,000. The purchase price consisted of two parts, namely a cash part of € 1,300,000, which amount was at the time received. The remainder of the purchase price amounting to € 700,000 would be paid if and as soon as the Bundesamt für Seeschifffahrt und Hydrografie had granted a definitive permit for LCO Nature's Albatros offshore project. An investigation showed that the BSH has approved the Albatros project, but that those directly involved have lodged an appeal against this approval. As a consequence of this the permit has still not been definitively granted. It cannot be predicted when the final decision in this matter will be made. The currently pending appeal proceedings can still take many years.

A.2.15 Godewind

Since the previous report no new developments can be reported.

A.2.16 Duracar

Since the previous report no new developments can be reported.

A.2.17 Innogrow

Since the previous report no new developments can be reported.

A.2.18 Earn-out Koegorspolder

Since the previous report no new developments can be reported.

A.2.19 BioMCN

In a subsequent report further information will be provided about the state of affairs at BioMCN.

A.2.20 Q7/Amalia

Since the previous report no new developments can be reported.



A.2.21 Ecopower Bonaire

As is apparent from the ninth public report, on 15 May 2013 the shares in Ecopower Bonaire B.V. were sold to ContourGlobal, with place of business in Paris, for a price of \$ 3,500,000. The estate received on balance \$ 2,275,000 (being € 1,753,100). In order to obtain the cooperation of Rabo International (being the project financier), a consent fee of 10% of the purchase price was paid to Rabo International. Furthermore, an amount of 25% of the purchase price, hence \$875,000, was deposited in an escrow account. This amount will be released to the estate, if within two years after 15 May 2013 ContourGlobal will have reduced the outstanding financing with Rabo International by means of refinancing to an amount of at most \$ 24,800,000. The trustees will keep a finger on the pulse.

A.2.22 Sol Holding

Since the previous report no new developments can be reported.

A.2.23 Petroestry Agrorafineria

Since the previous report no new developments can be reported.

A.2.24 Other activities

Support

Within the framework of support the estate no longer employs any employees at present. Mr. B. van Holst, former financial director of Econcern, and Mr. S. Bodewitz still carry out activities for the estate on a fee basis.

Accounts receivable

Since the previous report no new developments can be reported.

Loans

At the time of issuing the previous report two loans, both with a principal sum of € 686,000, were still outstanding to Messrs. Van Wijk and Van der Leun, former members of the Board of Management of Econcern. These loans are related to the acquisition of depositary receipts for shares of Econcern on 13 May 2008 by foundations affiliated to the two gentlemen. As of 13 May 2013 the loans became due and payable. In respect of a similar loan an amount of € 717,000 could be collected in August 2012 in accordance with a judgement of the Amsterdam District Court from Duradero BV, a company of Mr. Berkhout, also a former member of the Board of Management of Econcern. Recently a repayment arrangement was made with Mr. Van der Leun in full and final settlement for an amount of € 235,000. This was the maximum amount which Mr. Van der Leun could afford in view of his financial situation. The estate has by now received a first payment of € 135,000. The remaining € 100,000 will be paid during a period of two years in monthly instalments.

Investigation into the causes of the bankruptcy

The investigation report is part of the current report (see Part B).

Disciplinary proceedings against PWC

In October 2013 the trustees filed a disciplinary complaint against PWC in connection with, in the view of the trustees, wrongly issuing an unqualified audit opinion to the 2007 (consolidated) annual accounts of Econcern.

Data storage

In the first weekend after the granting of the moratorium the trustees instructed a firm specialising in this to make a complete back-up of all digital files (both accounting records and e-mails) of the entire Econcern group. This ensures that all digital files as of the end of May 2009 will remain saved and available for investigation. The paper records have been listed and archived by the trustees in cooperation with a firm specialising in this.

Housing

The use of the spaces at the Kanaalweg in Utrecht (former head office of Econcern) was ended as of 1 July 2010. The trustees have rented a new space in Utrecht. The lease of that space ends early in 2014, apart from a few storage rooms for archives.

ICT

In order to have available in the coming years for the investigation and further winding-up of the bankruptcies a working IT system as regards accounting records and consolidation, as well as access to the other files, a transition has taken place

from the systems taken over by Eneco to a system managed by an external hosting partner, Xperit.

A.3 Estate assets

In this connection we refer to the interim financial reports added to this report.

A.4 Reallocation

In the review period a few more reallocations of limited scope took place.

A.5 Creditors

On 13 December 2011 creditors' meetings took place at the Utrecht District Court in 30 of the 38 bankruptcies (those are the bankruptcies in which there is any prospect of a distribution to the bankruptcy creditors). Since then more than 50 claim validation proceedings have been instituted. More than 30 of them are still pending. Insofar as final judgements have by now been passed in those proceedings in defended actions, the state of affairs is as follows:

Koegorspolder CV/Econcern and WinWind

Koegorspolder CV claimed that in both bankruptcies a claim of € 5,774,400 be admitted. Almost everything was decided in favour of the trustees for by judgements of the Utrecht District Court of 27 February 2013 only an amount of € 121,300 was allowed. Koegorspolder was ordered to pay the costs of the proceedings. No appeal has been lodged against the judgement.

Van de Marel/Econcern

Van de Marel claimed that a claim of € 5,412,000 be admitted. By judgement of 19 December 2012 the Utrecht District Court rejected the claim. Van de Marel was ordered to pay the costs of the proceedings. No appeal has been lodged against the judgement.

Jan Cornelia Foundation /Econcern

Jan Cornelia Foundation claimed that a claim of € 451,000 be admitted By judgement of 19 December 2012 the Utrecht District Court rejected the claim. Jan Cornelia Foundation was ordered to pay the costs of the proceedings. No appeal has been lodged against the judgement.

Self Elevating Platform JB-115 NV/Econcern and Econcern Power Assets International

In both bankruptcies Self Elevating Platform JB-115 NV claimed that a claim of € 6,034,200 be admitted. By judgement of 6 February 2013 the Utrecht District Court rejected both claims. Self Elevating Platform JB-115 NV was ordered to pay the costs of the proceedings. It has lodged an appeal against both judgements. In the course of this month the trustees will submit a statement of defence on appeal in those proceedings.

Employee Insurance Administration/Econcern and Hertogs/Econcern

This concerns two test cases about the question whether claims of employees of subsidiaries of Econcern (including the claims of the Employee Insurance Administration insofar as it has been subrogated to the claims of employees),

because of the 403-statements filed by Econcern, are unsecured claims in the bankruptcy of Econcern (standpoint of the trustees) or preferential (standpoint of the Employee Insurance Administration and Hertogs). By judgements of 30 January 2013 the Utrecht District Court decided in favour of the trustees. UWV and Hertogs lodged a leapfrogging appeal to the Supreme Court against those judgements.

Agrotheek/Bankruptcy of V.O.F. Duurzame Energievoorziening Waterpark**Wieringenmeer**

Agrotheek claimed that a preference in respect of a claim of € 229,300 be admitted. By judgement of 12 December 2012 the Utrecht District Court rejected the claim. Agrotheek was ordered to pay the costs of the proceedings. No appeal has been lodged against the judgement.

E-Privateoffice B.V./Econcern

E-Privateoffice B.V. claimed that a preference in respect of a claim of € 1,285,259.83 be admitted. By judgement of 26 June 2013 the Middle-Netherlands District Court rejected the claim. E-Privateoffice B.V. was ordered to pay the costs of the proceedings. No appeal has been lodged against the judgement.

Smit/Econcern and Econcern Power Assets International

Smit's claim in the bankruptcy of Econcern Power Assets International B.V. has been rejected. No appeal has been lodged against the judgement. Smit's claim in the bankruptcy of Econcern N.V. has been allowed for an amount of € 188,236. No appeal has been lodged against the judgement.

Wind Holding/Darwind Holding

By judgement of the Middle-Netherlands District Court of 7 August 2013 the claim of Wind Holding against Darwind Holding disputed by P&O Partner B.V. was admitted for the full amount of € 10,777,610.60. P&O Partner B.V. has lodged an appeal.

Claims of the tax authorities

According to the law tax claims do not have to be validated in the manner prescribed in the Bankruptcy Act, since in case of challenge by the trustees the judicial process available is not governed by civil law, but by administrative law (the same applies for that matter for the premium claims of the Employee Insurance Administration). After lengthy information exchange and negotiations there is now virtually agreement about the amount of the tax claims. Most claims of the tax authorities and premium claims of the Employee Insurance Administration have been paid in the review period. On balance fiscal claims of about € 500,000 to € 1,000,000 should still be paid. Consultations with the tax authorities are still taking place about the precise amount of those remaining claims (where applicable after setoff with refunds). In the survey below the remaining fiscal obligations have been entered as TBD.

Estate debts

In the bankruptcies with sufficient assets the admitted estate debts have by now all but paid.

Overview per estate

Econcern NV

Estate assets (including the claim of

€ 5 million against BioMCN):	€	21,756,808.00
Total estate debts:	€	126,391.00 (partly disputed)
Claim of tax authorities:		TBD
Total admitted low preferential:	€	1,681,111.00
Total admitted unsecured:	€	190,026,989.00
Total admitted subordinated:	€	69,865,000.00
Total disputed:	about	€ 580,000,000.00

N.B. The unsecured and disputed claims include the claims on account of the statement of joint and several liability deposited by Econcern in respect of debts of subsidiaries as referred to in Article 2:403, paragraph 1, under f, Civil Code.

Econcern Nieuwegein Beleggingen BV

Estate assets:	€	14,929.00
Total claims:		nil
403-statement Econcern NV:		No

Ecofys International BV

Estate assets:	€	3,240,326.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:	€	249,490.00
Total admitted unsecured:	€	12,170,375.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Ecostream International BV

Estate assets:	€	404,934.00
Total estate debts:	€	8,540.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	26,055.00
Total admitted low preferential:	€	304,706.00

Total admitted unsecured:	€	19,809,071.00
Total disputed:	€	75,949,236.00
403-statement Econcern NV:		Yes

Ecostream Netherlands BV

Estate assets:	€	83,381.00
Total estate debts:		nil
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	7,583.00
Total admitted low preferential:	€	89,776.00
Total admitted unsecured:	€	6,090,411.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Econcern Power Assets International BV

Estate assets:	€	12,518,430.00
Total estate debts:	€	4,075.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:	€	223,521.00
Total admitted unsecured:	€	7,067,515.00
Total disputed:	€	38,319,695.00
403-statement Econcern NV:		Yes

Evelop Netherlands BV

Estate assets:	€	2,030,857.00
Total estate debts:	about €	28,000.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	64,810.00
Total admitted low preferential:	€	586,471.00
Total admitted unsecured:	€	169,780,085.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Evelop Capital BV

Estate assets:	€	2,128,554.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:	€	4,183,701.00
Total disputed:	€	5,677,591.00
403-statement Econcern NV:		Yes

Evelop Real Estate & Energy Infra BV

Estate assets:	€	47,671.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:	€	2,536,411.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Evelop France BV

Estate assets:		nil
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total low preferential:		nil
Total unsecured:	€	43,946.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Windpark Q7 Holding BV

Estate assets:	€	1,517,946.00
Total estate debts:		nil
Claim of tax authorities:		TBD

Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 133,682,459.00
Total disputed:	nil
403-statement Econcern NV:	No

Econcern Power Assets Projects BV

Estate assets:	€ 4,310,272.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 27,494,964.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Evelop Projects Italy BV

Estate assets:	€ 58,315.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 233,580.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Econcern Systems Czech Republic BV

Estate assets:	nil
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil

Total admitted unsecured:	€	24,094.00
Total disputed:		nil
403-statement Econcern NV:		Yes

BCB Holding BV

Estate assets:		nil
Total estate debts:		nil
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:		nil
Total disputed:		nil
403-statement Econcern NV:		Yes

Biomassacentrale Beheer BV

Estate assets:		nil
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:	€	4,179,937.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Biomassacentrale De Scharlebelt BV

Estate assets:	€	149,049.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:	€	97.00
Total admitted unsecured:	€	2,638,952.00
Total disputed:		nil

403–statement Econcern NV: Yes, but withdrawn as of 28/08/08

Biomassacentrale Onroerend Goed BV

Estate assets: € 77,259.00

Total estate debts: nil

Claim of tax authorities: nil

Employee Insurance Administration
premium claim (high preferential): nil

Total admitted low preferential: € 630.00

Total admitted unsecured: € 303,266.00

Total disputed: nil

403–statement Econcern NV: Yes, but withdrawn as of 28/08/08

Clean Minerals BV

Estate assets: € 42,455.00

Total estate debts: nil

Claim of tax authorities: nil

Employee Insurance Administration
premium claim (high preferential): nil

Total admitted low preferential: € 15.00

Total admitted unsecured: € 1,226,921.00

Total disputed: nil

403–statement Econcern NV: Yes, but withdrawn as of 28/08/08

VOF DE Waterpark Wieringermeer BV

Estate assets: € 138,896.00

Total estate debts: nil

Claim of tax authorities: nil

Employee Insurance Administration
premium claim (high preferential): nil

Total admitted low preferential: € 63,164.00

Total admitted unsecured: € 2,371,120.00

Total disputed: nil

403–statement Econcern NV: No

Longert Energievoorziening Waterpark Wieringermeer BV

Estate assets:	€	234,345.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:	€	2,657,157.00
Total disputed:		nil
403-statement Econcern NV:		No

Ecoventures BV

Estate assets:	€	481,967.00
Total estate debts:	€	738.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	15,591.00
Total admitted low preferential:	€	140,688.00
Total admitted unsecured:	€	247,597,862.00
Total disputed:	€	26,351,837.00
403-statement Econcern NV:		Yes

Betronic Nederland BV, Betronic Hybrid Circuits BV and Betronic Products BV (consolidated)

Estate assets:	€	296,860.00
Total estate debts:	€	3,509.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	32,930.00
Total admitted low preferential:	€	281,329.00
Total admitted unsecured:	€	1,912,683.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Betronic Holding

Estate assets (including loan to Betronic Real estate of € 75,000)	€	209,360.00
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Total estate debts:	nil
Claim of tax authorities:	TBD
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 3,096,589.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Solior BV

Estate assets:	€ 130,733.00
Total estate debts:	nil
Claim of tax authorities:	TBD
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	€ 27,164.00
Total admitted unsecured:	€ 1,776,800.00
Total disputed:	nil
403-statement Econcern NV:	Yes

Wind Holding BV

Estate assets:	€ 17,093.00
Total estate debts:	nil
Claim of tax authorities:	nil
Employee Insurance Administration premium claim (high preferential):	nil
Total admitted low preferential:	nil
Total admitted unsecured:	€ 12,548,257.00
Total disputed:	nil
403-statement Econcern NV:	No

Darwind Holding BV

Estate assets:	€ 2,497,668.00
Total estate debts:	€ 19,861.00
Claim of tax authorities:	TBD
Employee Insurance Administration premium claim (high preferential):	nil

Total admitted low preferential:	€	502,211.00
Total admitted unsecured:	€	2,026,370.00
Total admitted subordinated	€	500,000.00
Total disputed:	€	10,777,611.00
403-statement Econcern NV:		No

Darwind Development & Demonstration BV

Estate assets:	€	3,657,287.00
Total estate debts:		nil
Claim of tax authorities:		nil
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:		nil
Total admitted unsecured:	€	15,188,398.00
Total disputed:		nil
403-statement Econcern NV:		No

General Blade Technology BV

Estate assets:	€	59,379.00
Total estate debts:	€	124,370.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	6,514.00
Total low preferential:	€	61,642.00
Total unsecured	€	879,217.85
403-statement Econcern NV:		No

Bioresource BV

Estate assets:		nil
Total estate debts:	€	32,277.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	1,994.00
Total low preferential:	€	18,756.00
Total unsecured	€	756,158.00
403-statement Econcern NV:		Yes

Innogrow International BV

Estate assets:	€	92,579.00
Total estate debts:	€	93,190.00
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):	€	3,450.00
Total admitted low preferential:	€	68,931.00
Total admitted unsecured:	€	11,403,033.00
Total disputed:		nil
403-statement Econcern NV:		Yes

Win Wind BV

Estate assets:	€	768,473.00
Total estate debts:		nil
Claim of tax authorities:		TBD
Employee Insurance Administration premium claim (high preferential):		nil
Total admitted low preferential:	€	4,526.00
Total admitted unsecured:	€	126,353,662.00
Total disputed:		nil
403-statement Econcern NV:		Yes

A.6 Interim distributions and meeting of creditors (ex Art. 178 Bankruptcy Act) of Darwind Holding

By decisions of 8 November last upon request of the trustees the bankruptcy judge ordered the following interim distributions:

- in the bankruptcy of **Econcern** such that the preferential creditors will be paid in full.

- in the bankruptcy of **Ecofys International** such that the preferential creditors will be paid in full and the unsecured creditors will receive 24%.
- in the bankruptcy of **Ecostream International** such that the low-preferential creditors will receive 65%.
- in the bankruptcy of **Econcern Power Assets International** such that the preferential creditors will be paid in full and the unsecured creditors will receive 25%.
- in the bankruptcy of **Evelop Netherlands** such that the preferential creditors will be paid in full and the unsecured creditors will receive 0.75%.
- in the bankruptcy of **Evelop Capital** such that the unsecured creditors will receive 19%.
- in the bankruptcy of **Windpark Q7 Holding** such that the unsecured creditors will receive 0.75%.
- in the bankruptcy of **Econcern Power Assets Projects** such that the unsecured creditors will receive 14%.
- in the bankruptcy of **Ecoventures** such that the preferential creditors will be paid in full.
- in the bankruptcy of **Darwind Development & Demonstration** such that the unsecured creditors will receive 23%.
- in the bankruptcy of **Win Wind** such that the preferential creditors will be paid in full and the unsecured creditors will receive 0.5%.

The trustees expect to be able to file the interim plans of distribution in December 2013. If no objections are lodged, the payments can take place in the first quarter of 2014.

The trustees have requested the bankruptcy judge to fix a date in the bankruptcy of Darwind Holding for a meeting of creditors in accordance with Article 178 Bankruptcy Act. This date has by now been fixed at 13 February 2014. The reason for this meeting is that during the creditors' meeting on 13 December 2011 no account was taken of the fact that Darwind Holding had filed a so-called 403-statement for the creditors ensuing from legal acts of Darwind Development & Demonstration, as a consequence of which Darwind Holding is jointly and severally liable towards those creditors. The intention is that at the meeting the claims from legal acts against Darwind Development & Demonstration will as yet also be validated in the bankruptcy of Darwind Holding. After the meeting has taken place, the bankruptcy judge will be requested to also order an interim distribution in the bankruptcy of Darwind Holding.

A.7 Winding-up of the bankruptcies

The trustees intend to wind up the following bankruptcies in the first half of 2014, whereby for each bankruptcy the expected manner of winding-up is indicated.

Econcern Nieuwegein Beleggingen: No debts; distribution to shareholder

Evelop France: Termination because of the condition of the assets and liabilities.

Evelop Projects Italy: Partial distribution to unsecured creditors.

Econcern Systems Czech Republic: Termination because of the condition of the assets and liabilities.

BCB Holding: No debts and no assets. Bankruptcy can be terminated.

Biomassacentrale Onroerend Goed: Partial distribution to unsecured creditors.

General Blade Technology: Termination because of the condition of the assets and liabilities.

Bioresource: Termination because of the condition of the assets and liabilities.

Rembrandt Energy: Termination because of the condition of the assets and liabilities.

Bora The Future: Termination because of the condition of the assets and liabilities.

Naisete Windparken: Termination because of the condition of the assets and liabilities.

Windpark Equipment Leasing: Termination because of the condition of the assets and liabilities.

A.8 Expected activities in the coming review period

In the coming review period the trustees will take a decision on a claim for liability against directors and supervisory directors who were in office before or during the funding round of May 2008 (“Sustain”), as well as against PWC. Directors and supervisory directors who took office after 1 July 2008 will not be held liable by the trustees based on the findings as formulated in the report added as Part B of this report.

A.9 Financial reports

The financial reports according to the state as of 14 June last have been attached to this report as **Annex 1** insofar as there were any assets in the bankruptcy in question.

A.10 Hours spent

In the next report the number of hours spent in 2013 by the trustees and collaborators will be reported.

A.11 Submission of next report

In March 2014 the trustees will issue their twelfth public report.

W.J.M. van Andel

A.A.M. Deterink