

rotaryclub zoetermeer-zegwaart

Milieumanagement en -onderzoek bij overnames

woensdag 31 januari 2018 Paul Janssen

Introductie

... ... man van



















Tijdlijn

1953

verpakking - milieu - duurzaamheid - circulaire economie Environmental Due Diligence

2018











FOUNDATION













IPO cultuuromslag

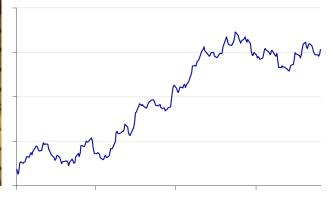












Windmills of your mind

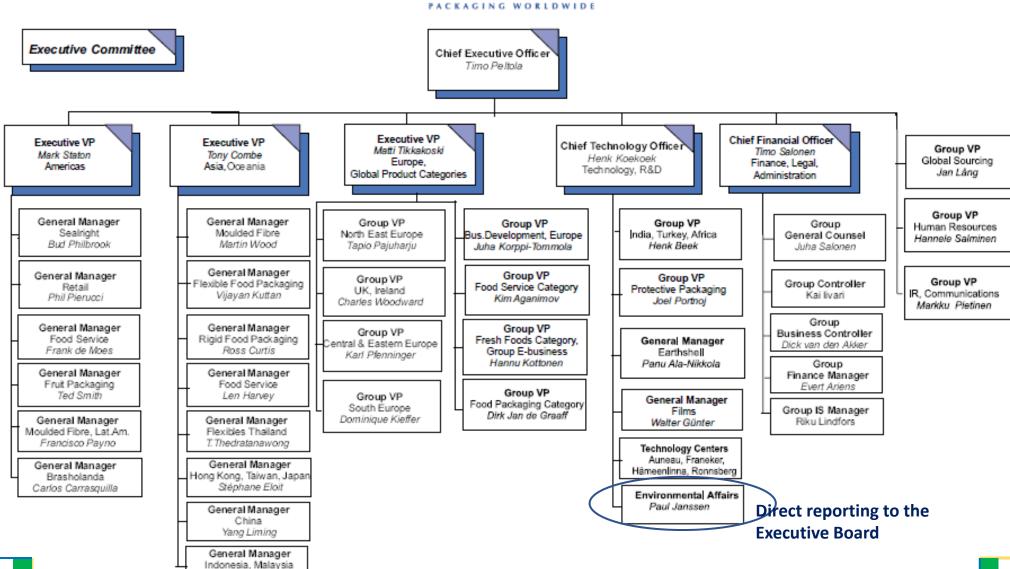






Consumer Packaging

Singapore Philippe Richez







Fake news



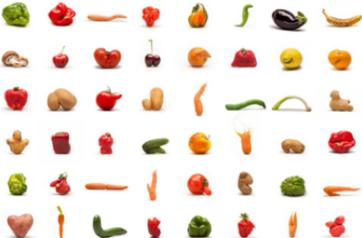
Verpakkingen meer dan afval















Paul Polman, CEO Unilever ziet klimaatverandering als gevaar voor voedselbranche.









Business standards, guidance & principles























































Climate change; fake news













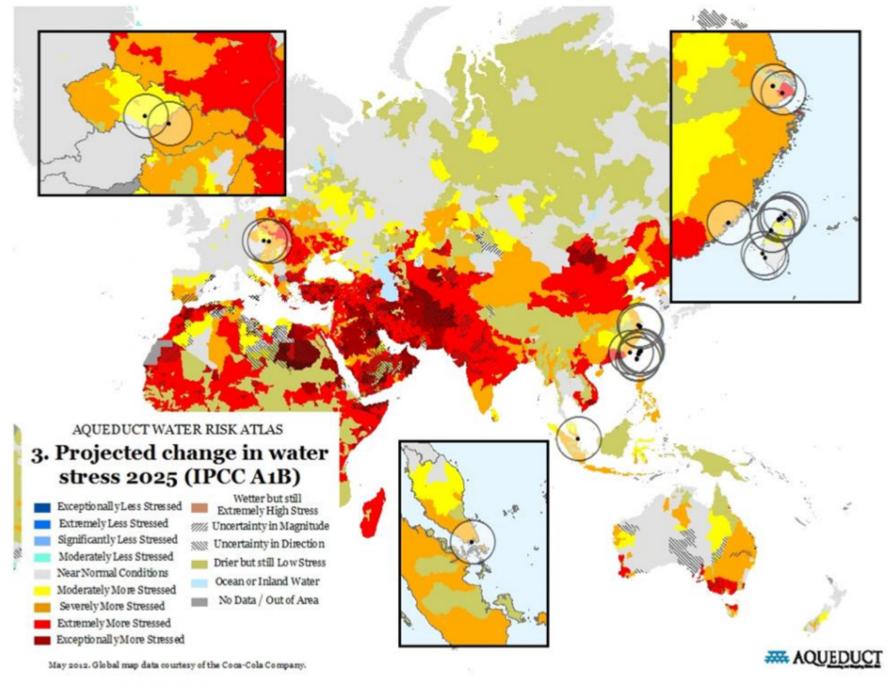












Potentiële risico's en aansprakelijkheid









International Financial Reporting Standards



IFRS key terminology

- Liabilities
- Present obligations
- Contingent liabilities
- Provisions
- Past events
- Outflow of economic benefits
- Recognition
- Best estimates
- Future events

US cultural differences

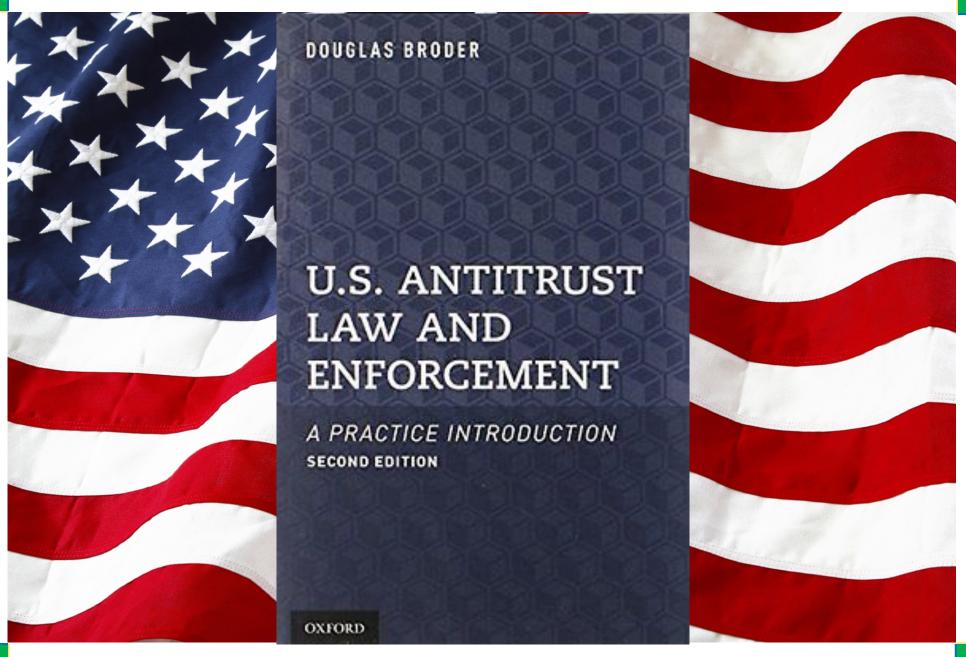




SLIPPERY WHEN WET



US cultural differences



US cultural differences







Safety



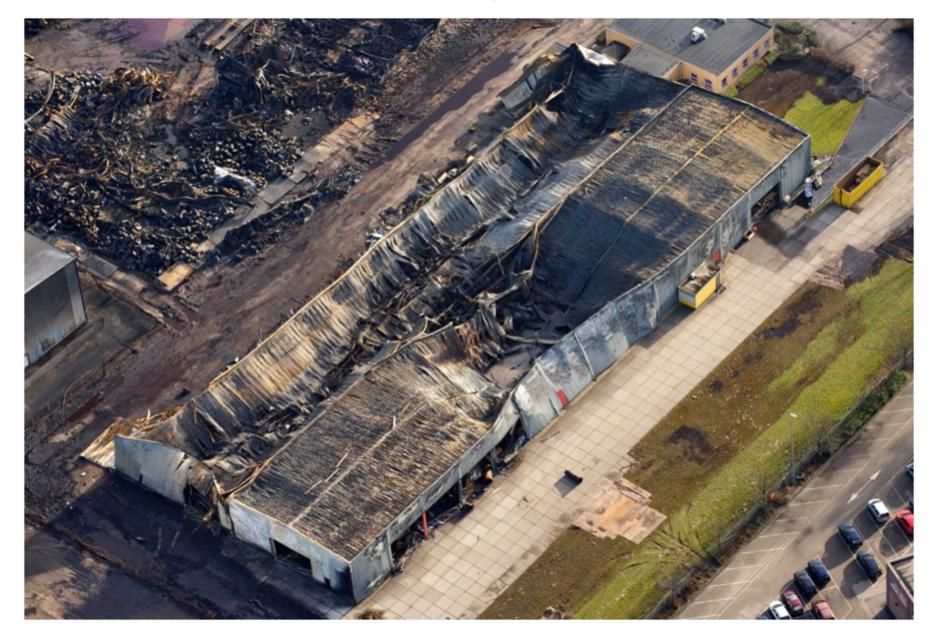




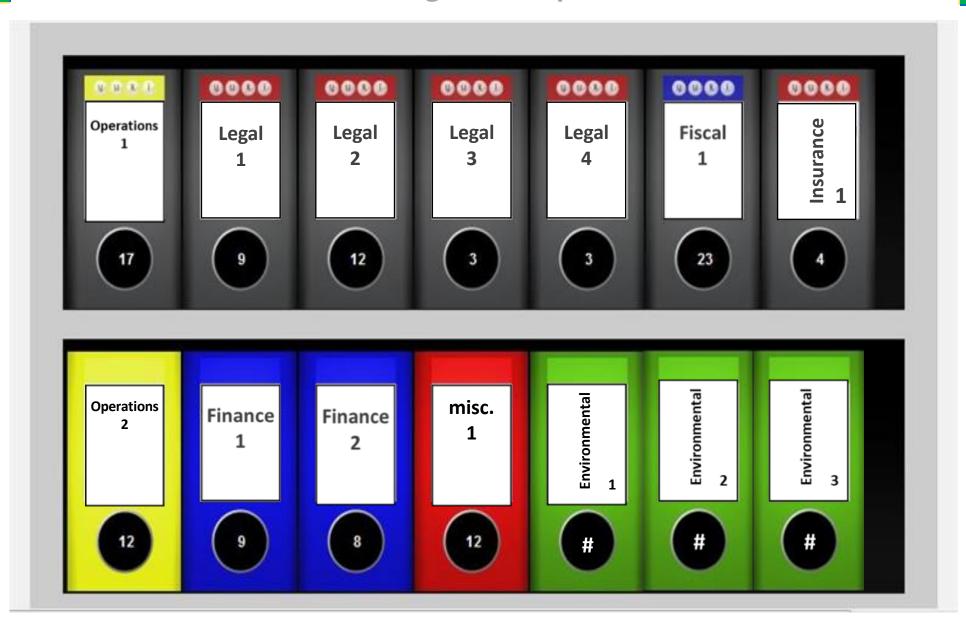








Due Diligence chapters



Required data re an Environmental Due Diligence

Royal Packaging Industries Van Leer

Corporate Environmental Affairs

Issues to be covered along following chapters

| 1 | General information | 17 | Storage of gases |
|----|--------------------------------------------------------|----|--------------------------------------------|
| 2 | Structure of the organization and procedures | 18 | Asbestos and asbestos containing materials |
| 3 | Licenses | 19 | PolyChlorinated Biphenyls: PCBs |
| 4 | Site history | 20 | Radioactive materials |
| 5 | Site environmental characteristics | 21 | Cooling equipment |
| 6 | Soil and groundwater investigation | 22 | Other installations |
| 7 | Air emissions | 23 | Emissions and odour abatement |
| 8 | Water waste water discharges | 24 | Noise |
| 9 | Storage of hazardous substances | 25 | Housekeeping |
| 10 | Storage of hazardous wastes | 26 | Occupational Safety and Health |
| 11 | Storage of non-hazardous wastes and residues | 27 | Emergency plans |
| 12 | Storage of raw materials | 28 | Site security and fire safety |
| 13 | Material and hazardous substances handling and storage | 29 | Dust explosions and fire hazards |
| 14 | Underground tanks | 30 | Cleaning, desinfection and pest control |
| 15 | Aboveground tanks (other than gas) | 31 | Regulatory compliance summary |
| 16 | Storage tanks | 32 | Miscellaneous |
| | | | |

Inventarisaties

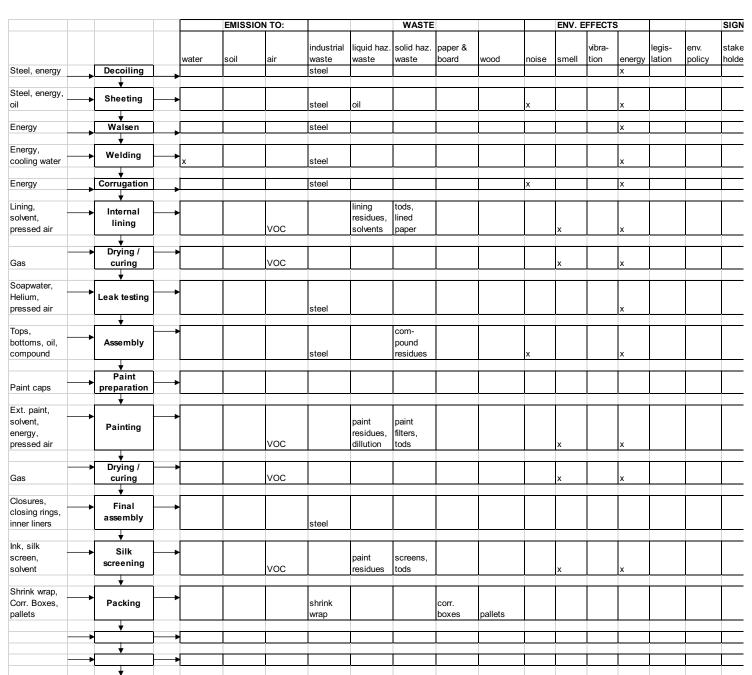
| Milieu & duurzaamheid: Bedrijf | | | | | Emissies naar lucht X31603 GERA Ketel (atook | trusta liabe < 50 W Wil | 10 16 | nissies naar lucht | OUT | | | |
|--------------------------------------------------------------------------------------------------------------------|----------|----|----|----|----------------------------------------------------------------------|-------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Naam (vrijwillig): | Datum: | | | | Dramsteitel, wordiges Verbruck. Steinbeser de CCC facilier. | 3.345.4 0,837 3 | 445 North and G 165 GU North and MLE No CC12/GU No | en. NOs-concentrate lata NOS antitionals (COS tribus) | | Jacongert of de late 5 / 1 Jacons results/ EGT 47 73 , 41 | rsydn 3 | |
| In welke mate bent u het eens met de volgende uitspraken? 1. = Helemaal niet mee eens 5. = Helemaal mee eens | 1. 88 | 2. | 3. | 4. | e | | 20 | artin ananda (CO) Intradicioloffee (Intrad VCS) IO WYOS IX Nazales neer build (VCS ages Falk) | | 105 88, 3 105 88, 3 10, 6 42, 35, 3 13 61, 6 | 9 9 9 9 9 | |
| Het management voert een verantwoordelijk, transparant en ethisch beleid. | | | | | | | 2 | er.heim heien | | 105,9 1058,8 80 81,0 | s s | |
| Het personeel heeft zeggenschap over belangrijke beslissingen binnen het bedrijf. | | | | | | | | IN IN | | 2191.9 | OUT | |
| Werknemers worden gestimuleerd door het management om mee te denken over duurzame kwe sties binnen het bedrijf. | | | | | Stoomk etel (a tookina tallati brands tol, aard gas Vedou k | 28634 | Emissies naar X 31600 GEKA Ke Brandstof: aardgas | lucht tel (stookinstallatie < 50 MWth) | E | missies naar lucht | Jaargemiddelde | |
| Het management is gemotiveerd. | | | | | Stroken ande CO2 factor | 0,033 | Verbruik: Stookwaarde: CO2 factor: | 3.345.445 0,03165 | GJ/Nm3 ae | iem. NOx-concentratie | (als NO2) Jaarvracht | 57 mg/m3 |
| Het veiligheid-, gezondheid- en milieubeleid is bekend bij de werknemer. | | | | | | | CO2 factor: | 56,8 | K | ooldioxide (CO2 totaal) oolmonoxide (CO) oolwaterstoffen (totaal | VOS) 1058 | 3,3 kg 3,3 kg |
| Werknemers worden voldoende opgeleid om veilig en gezond te kunnen werken. | | | | | | | | | N | IZO IMVOS | 423 136 | 0,6 kg 5,3 kg 1,0 ka |
| Mogelijke risioo's voor de gezondheid worden gecommuniceerd met de werknemer. | | | | | | | | Emissies naar lucht | IN ratellate + 30 | | 00 | л |
| De werknemers zijn gemoti veerd. | | | | | Emissies naar water | | | X 31 00 0 GEX.A Kerteri (a toroko Granda isri, a sent gasa Vastoro R. | | 340.440 Nm3 as | Enterance near furth! Gen. NOx-concentrate (etc. NO2) | Jeingernickeite 57 inglin 3 |
| De grondstoffen zijn duurzaam. | | | | | Direct (embasies en debiete Waterstrame | | Stoomketel (stoo Brandstof: aardgas Verbruik | kins: Strukener de CG2 fector. | | 98,3 kg 002/GJ | Kantifodie (CO2 Intest) Kantronatide (CO) | Asian rachi 8014173,4 kg 10588,3 kg |
| Grondstoffen worden efficiënt toegepast. | | | | | Oppervisk leverier (rijks verler) Leitlingverier | 401 | Stookwaarde CO2 factor | | | | Kasheatendoffee (robast VCS) NEO | 10688,3 kg 10,8 kg 42,25,3 kg |
| Hulpstoffen worden efficiënt gebruikt. | | | | | | | | | | | NOX Emissies nasr lucht (VDS spec Feit) | De1,0 kg |
| De keuze en gebruik van energie is gebaseerd op duurzame a fwegingen. | | | | | Energie | | | | | | Senhein Ehrein Weitraan | 1 (05,5) kg 30 50,3) kg 63 53,0 kg |
| De gebruikte energie wordt zo efficiënt mogelijk toegepast. | | | | | hgelodis eledicisti hgelodi seniges | 8.2083 | | Strovan k ala i la tookin a tallati | | | NATY CIT med Trabuters Error area many furths | 20.93,2 kg 211,4 kg |
| De uitstoot van luchtvervuilende stoffen, (fijn)stof en geur is tot een minimum beperkt. | | | | | Afvai | Т | | Strande to f. ward gas Ved ruik | , | 2861402 Nm3 as 033165 GJNm3 as | Gern, N.Co-companios las (sels N.CO) | Jeinger dideble 47 ingle 3 |
| Het waterverbruik en de afvalwaterproductie wordt geregistreerd en gereduoeerd. | | | | | | | Emissies naar Direct (emissies e Waterinname | | | 98.8 kg 0027GJ | Kooldenste (CG2 total) Koolenanisida (CG) | 3147595,0 kg 9362,7 kg |
| Er word t een actief afvalpreven te beleid gevoerd. | | | | | | | Oppervlaktewater (Leidingwater | rijksv | | | Kuschneterstraften (totaal VOS) N2O NWV OS | 9060,7 kg 9,1 kg 3625,1 kg |
| Het afval wordt gescheiden afgevoerd en waar mogelijk gerecycled. | | | | | | | | | | | NOX Emissies nasr lucht (VOS specifiek) Senteen | 9.9,0 kg |
| De op slag van grond-, hulpstoffen en producten vold oet aan de in Nederland geldende regels. | | | | | | | | | | | Elbern Melhaen | 998.3 kg 9437.8 kg |
| Geluid en trillingen worden voldoende beheerst enlof gereduceerd. | | | | | | | Energie Ingekochte electric | Emissies naar water | | | NAV CIS med Trabations | 24-81,2 kg 181,2 kg |
| Is er vervoer- en transportbeleid gericht op reductie van emissies. | | | | | Product | | Afval | Direct (emissies en detseter Walertmatte | | | Watershoor | |
| Er is een actief preventiebeleid om milieu ongevallen te voorkomen. | | | | | Tra ne port | 700.000 to 1.000.00 | | Opport of treater (Hite entire) Leading make | <u> </u> | 49.200 m3 49.200 m3 | Leating up upp, water (riplementer) Warmteedvaer (riplementer) | 8.582.510 w3 2 MW Javes recht |
| Milieu-informatie wordt intern gecommuniceerd. | | | | | descrip | 1 pin 1/2 maken | | | | | Theinte vernteising Stitutof Kathahi (NKS) Totals sith stof (Intast N) | 10 kg |
| Milieu-informatie wordt extern gecommuniceerd. | | | | | | | | | | | frems verapreding C2V | 368 kg |
| Er vindt communicate plaats met leveranciers en onderaannemers op milieugebied. | | | | | | | | Energie togekochte electricitet togekocht sentges | | 14390 WWh 1208.847 Nm3 | | |
| De gebruikte goederen en diensten die op de locatie worden gebruikt zijn duurzaam ingekocht. | | | | | | | | Afvai | | | Mergebruk / redige bepassing | |
| De directe omgeving bevat voldoende groen. | | | | | | | Product | _ | | | ELPLAL Code: © 03.59 – Net viders genowed afeat basis franchiss! | 4-C4 bn/per |
| De na tuurlijke omgeving wordt niet aangetast door het bedrijf en voldoende beschermd. | | | | | | | Grondstof | | | | CD C3 S0 - Next widows generalized afree on on on - Process specified, wheat Afree other division solutions | 7543 terbur 234,9 terbur |
| De bedrijfsvoering voldoet aan eisen die gesteld worden in kwaliteitstandaarden (HACCP, ISO 9001, ISO 14001, etc.) | | | | | | | Transport Zeeschip | | | | 20 0.3 0 1 - Guerrangal stratelijk srivat 20 0.3 0 7 - Geof wall 17 0.2 0 1 - Plout | 14.87 tenjuar 0.90 tenjuar 7.4 tenjuar |
| De strekking van de kwaliteitstandaarden is bekend bij de werknemers. | | | | | | | | | | | 20 01 40 - Mejalen 02 03 59 - Nei elders genoemd afvel (Mut- 13 02 05 - Nei-gacht resente olien | 14,34 tinjaer sekati 169 tinjaer |
| Aanvullende opmerkingen: | | | | | _ | | | | | | 54 DB 03 - Overtge opts errobbeten Afverlee festvoern graft | 0.518 tentaer |
| | | | | | | | | Product | | | Zutveringsalb (nat) Zutveringsalb (d-oxy) | 821 be 42,365 be |
| | | | | | | | | Grandalof | 700.000 lat 1.0 | 000.000 lonjuar | Photisal II Ne signoclasii | 300.000 to 750.000 to n/ser 50.000 to n/ser |
| | | | | | | | | Tra na port | 1 per 12 mile | | (Services is chipies asiae | 1 tot 5 schapani |

Project Pearl

Action list Huhtamäki

| a) Environmental Clause (resolve last open issues plus redraft) | 1) | ENVIRONMENTAL | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------------------------|--------------------------------------|
| b) Insurance Policy – description (Schedule to SPA) Gunsett/Benzinger c) Properties Schedule to the insurance policy Paul Janssen d) Properties Schedule to Environmental Clause (Schedule to SPA) Paul Janssen e) Known Environmental Matters Schedule (Schedule to SPA) Paul Janssen f) Environmental Disclosure Letter under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | a) | Environmental Clause | |
| c) Properties Schedule to the insurance policy d) Properties Schedule to Environmental Clause (Schedule to SPA) e) Known Environmental Matters Schedule (Schedule to SPA) f) Environmental Disclosure Letter under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen Paul Janssen | | (resolve last open issues plus redraft) | Hooghoudt/Gunsett/T. Salonen/ Sparks |
| d) Properties Schedule to Environmental Clause (Schedule to SPA) Paul Janssen e) Known Environmental Matters Schedule (Schedule to SPA) Paul Janssen f) Environmental Disclosure Letter under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | b) | Insurance Policy – description (Schedule to SPA) | Gunsett/Benzinger |
| e) Known Environmental Matters Schedule (Schedule to SPA) Paul Janssen f) Environmental Disclosure Letter under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | c) | Properties Schedule to the insurance policy | Paul Janssen |
| f) Environmental Disclosure Letter under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | d) | Properties Schedule to Environmental Clause (Schedule to SPA) | Paul Janssen |
| under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | e) | Known Environmental Matters Schedule (Schedule to SPA) | Paul Janssen |
| under Environmental Reps and Warranties (Schedule to SPA) Paul Janssen | f) | Environmental Disclosure Letter | |
| g) Corporate Environmental Policy HVI (Schedule to SPA) Paul Janssen | | under Environmental Reps and Warranties (Schedule to SPA) | Paul Janssen |
| by corporate Environmental Following to Strip | g) | Corporate Environmental Policy HVL (Schedule to SPA) | Paul Janssen |
| h) send Environmental Reps and Warranties internally, to Purchaser and to the SBU | | send Environmental Reps and Warranties internally, to Purchaser and to the SBU | |
| managers/group vice-presidents as described in Annex 1. Paul Janssen | • | managers/group vice-presidents as described in Annex 1. | Paul Janssen |
| i) SBU managers/group vice-presidents to confirm that disclosed information in respect of the | i) | SBU managers/group vice-presidents to confirm that disclosed information in respect of the | |
| Environmental Reps and Warranties is accurate and complete Paul Janssen | • | | Paul Janssen |
| | | | |
| 2) SHARE PURCHASE AGREEMENT Ten Have | 2) | SHARE PURCHASE AGREEMENT | Ten Have |
| Almost finalized | | Almost finalized | |
| a) One textual amendment still to be presented to Purchaser J. Salonen | a) | One textual amendment still to be presented to Purchaser | J. Salonen |
| b) Reaction to letter of Bill Appleton of 23-10-2000 | - | Reaction to letter of Bill Appleton of 23-10-2000 | |
| c) Check references made to Schedules NautaDutilh (de Beer/van Dijk) | | Check references made to Schedules | NautaDutilh (de Beer/van Dijk) |
| | | | |
| 3) REPRESENTATIONS AND WARRANTIES | 3) | REPRESENTATIONS AND WARRANTIES | |
| Almost finalized; | | Almost finalized; | |
| Numbers of the Annexes have been included in new version (21) NautaDutilh de Beer | | Numbers of the Annexes have been included in new version (21) | NautaDutilh de Beer |
| 4) REORGANISATION | 4) | REORGANISATION | |
| | | | |
| a) Schedule 8 (i) only contains the short descriptions of the reorganization taking | a) | Schedule 8 (i) only contains the short descriptions of the reorganization taking | |
| place in each relevant jurisdiction, and therefore not the illustrations which have | | place in each relevant jurisdiction, and therefore not the illustrations which have | |
| been made for information purposes only. De Beer / Ariëns | | been made for information purposes only. | De Beer / Ariëns |
| b) Schedule 8 (ii) Reorganization Exclusions (schedule to set forth the | b) | Schedule 8 (ii) Reorganization Exclusions (schedule to set forth the | |
| reorganization steps to be identified by the parties where structuring follows | - | · · · · · · · · · · · · · · · · · · · | |
| specific requirements of the Purchaser and for which steps the Seller will not be liable) Ariëns | | | Ariëns |

Mapping



Environmental Insurance & Indemnification



Acquisition Strategy and Negotiated Terms

Environmental policy Indemnification

- Overall limits \$325 Million
- Deductible \$50 Million (70% 30%)
- Covers all former Van Leer facilities except those specifically excluded
- Onsite and Offsite contamination
- Divested properties as listed (60)
- Conditions existing prior to closing
- Ten year policy



Fake news

Reporting Threshold

\$5,000 U.S.

Provide and opportunity to review for coverage Provide and opportunity for insurance company involvement Failure to report could result in forfeiture of coverage.

Excluded Locations

Hamberg, Germany

Attendorn, Germany

Lovenich, Germany

Amsterdam-Amsterweg, Netherlands

Vreeland, Netherlands

Lier, Belgium

Almasfuzito, Hungary

Warminster, PA (U. S.)

Greenville, OH (U. S.)

Exclusion is specific to known contamination on site.

Chemical Specific

Other conditions may be covered by insurance

If remediation is complete location can be removed from excluded listing

Indemnification Provisions

All excluded locations/conditions are subject to a cumulative \$10 million "bucket".

After \$10 million "bucket" all expenses are subject to cost sharing.

Huhatamaki 70% Greif 30%

Subject: Administration of Environmental Contract Provisions in the Share Purchase Agreement and the Environmental Insurance Policy

- I. Overview of Environmental Cost Sharing Obligations in SPA
- II. Environmental Policy Loose Ends
- A. Endorsement 9 Contractual Liability (Indemnities for Hungary, Morocco, and Inland Steel Sites)
- B. Lier Site Stop Loss Policy status
- C. Zurich and AIG "follow form" policies
- D. Other
- III. Claims under Environmental Insurance Policy
- A. Claims process and protocol
- 1. Expectations of ECS; draft claim form
- 2. Involvement of Huhtamaki in claims process
- a. Divested Properties (Endorsement 8)
- B. Develop contact list and flow chart



Environmental Articles in the Agreement

DRAFT, October 20, (22.00 PM)

Add to definitions in Article 1.1 of the Agreement

Environmental Law(s)

Any and all applicable laws, regulations, rules, orders, ordinances, and/or decrees issued, promulgated, enforced, or enacted by any national, federal, state, or local government or governmental authority, and any non-statutory, common law, or court decision, and concerning the Investigation (as defined in Article 6.11.1 of this Agreement) of or the actual or threatened contamination, release, discharge, dispersal, escape, migration or presence of pollutants in the air, land, soil, subsurface strata, surface water, or ground water.

Add to Article 6 of the Agreement:

- 6.11 Environmental Liability and Indemnity
- 6.11.1 The following capitalized terms and expressions in this Article 6.11 are defined terms and expressions which shall have the following meanings:

Environmental Authority:

means the relevant governmental agency or other regulatory body referred to in the definition of Environmental Laws in Article 1.1 or a judicial body or court

Environmental Cost(s):

any expense or cost incurred by the Purchaser or a member of the Purchaser's Group, both on premises and off-premise, incurred in relation to or arising out of the Investigation of or the actual or threatened contamination, release, discharge, dispersal, escape, migration or presence of pollutants in the air, land, soil, subsurface strata, surface water, or ground water, and including but not limited to the costs of Investigation, cleanup, removal, remediation, restoration, rehabilitation, operations, neutralization, immobilization, maintenance, monitoring, testing, consultant fees and expenses (including professional design costs), and legal and expert fees and expenses, natural resources damage, third party claims, all penal-ties, fines and other governmentally imposed costs, punitive damages, and damages for personal injury and death; provided that costs of normal, recurring, on-going operators shall not be included and such costs shall, by way of example, include the costs of maintaining and operating manufacturing equipment, renewal of Environmental Permits, management of asbestos containing materials that are an integral part of building materials maintained in good condition in buildings currently operated by the Seller or its Subsidiaries, and operational compliance with Environmental Permits relating to manufacturing process.

Environmental Disclosure Letter

the letter, with annex attached thereto and made part thereof, of even date with this Agreement from the Seller to the Purchaser, attached to and made part of Schedule [], as accepted in writing by the Purchaser and containing various disclosures against the representations and warranties of the Seller stated in Article 6.11.12 of this Agreement

Environmental Insurance Policy

the insurance policy referred to in Article 6.11.3

Environmental Laws:

has the meaning given in Article 1.1



Environmental Articles in the Agreement

Environmental Matter(s):

all matters involving, concerning, arising out of, or relating to (i) the compliance with or violation of the Environmental Laws prior to or on the Closing Date and/or (ii) the incurrence or potential incurrence of any Environmental Costs arising out of, or relating to pollutants and/or environmental conditions at any Property existing or present at, on or under any Property prior to or on the Closing Date. For avoidance of doubt, Environmental Matters includes, but is not limited to, third party claims in relation to the foregoing

Environmental Permits:

all EU, national, federal, provincial, municipal permits, licences, exemptions, consents or authorisations howsoever named, including but not limited to equivalent or similar governmental items in any relevant jurisdiction, as are necessary under the Environmental Laws

Investigation:

means any inspection, investigation, assessment, auditing, sampling, testing, analysis, or monitoring

Property:

any site, facility, property, or premises listed in Schedule 19 and any site, facility, property, or premises owned, operated, used, occupied, or leased by the Seller or the Company's Group prior to Closing and that is transferred to the Purchaser or the Purchaser's Group upon Closing

the Purchaser's Group:

the Purchaser and all its group companies including the Company's Group

Self Insured Retention Amount:

that amount of payment that must be expended by the Parties before payments will be made by the insurer(s) for matters covered under the Environmental Insurance Policy, as defined in Article 6.11.3, which amount shall be US\$ 50 million.

- 6.11.2 Notwithstanding anything to the contrary in this Agreement and to the exclusion of any responsibilities or liability of any party in respect of Environmental Matters and to the exclusion of any limitations or reductions of responsibility or liability of any party in respect of Environmental Matters in any other provision in this Agreement, the provisions of this Article 6.11 shall govern and control the obligations, liabilities and responsibilities of the Parties with respect to any Environmental Matter; provided, however, that Article 6.6.(i)(a) and (g) and (6) and Article 6.10 shall apply to this Article 6.11.
- 6.11.3 The Seller and the Purchaser shall cause to be purchased an environmental insurance policy to be issued on the date of Closing and to be effective as of the date of the signing of the Agreement from one or more insurers reasonably acceptable to the Seller and the Purchaser covering certain environmental risks and liabilities in the manner and on the terms and conditions as described in Schedule (the "Environmental Insurance Policy") on terms and conditions as shall be acceptable to the Purchaser. The total premium cost under the Environmental Insurance Policy shall be paid by and be for the account of the Purchaser and shall not exceed US\$ 10 million.

Environmental Articles in the Agreement

If the total premium cost under the Environmental Insurance Policy were to exceed US\$ 10 million and such excess is not caused by wishes of the Purchaser which are not in line with Schedule Image: The Purchaser shall be entitled to refuse to purchase the Environmental Insurance Policy on the basis of such higher premium and to refuse to proceed to Closing, unless the Seller accepts a reduction of the Purchase Price equal to the amount with which the total premium cost under the Environmental Insurance Policy exceeds US\$ 10 million. If the Seller accepts such reduction of the Purchase Price, the total premium cost under the Environmental Insurance Policy including the excess, will be paid by and be for the account of the Purchaser. The Seller and the Purchaser agree to seek cost cap coverage for the Lier 1 and 2 sites and some of the other sites listed on Schedule | referenced in Article 6.11.6 below as part of the environmental insurance coverage.

- 6.11.4 Subject to Articles 6.11.5 to 6.11.10 and Articles 6.11.13 and 6.11.14 below, the Seller shall reimburse the Purchaser an amount equal to the Seller's share (as determined in accordance with Articles 6.11.5 and 6.11.6 respectively) of the Environmental Costs for any Environmental Matters, including, without limitation, matters disclosed in the Environmental Disclosure Letter. Reimbursement by the Seller to the Purchaser shall be made within thirty (30) days after written notice to the Seller of the reimbursement amount, provided that prior to or with such notice that the Seller has been provided with documentation reasonably sufficient for the Seller to evaluate the Environmental Matter and review in reasonable detail the Environmental Costs for which reimbursement is being sought.
- 6.11.5 With respect to the payment of any Environmental Cost for any Environmental Matter that qualifies to apply against the Self-Insured Retention Amount, any and all payments therefor shall be shared by the Purchaser being responsible for 30% of the amount of any such payment and by the Seller reimbursing the Purchaser in a timely manner of 70% of the amount of any such payment.
- 6.11.6 With respect to the payment of any Environmental Costs for any Environmental Matters not paid under the Environmental Insurance Policy and not qualifying to apply against the Self-Insured Retention Amount, including without limitation those known matters excluded from coverage under the Environmental Insurance Policy as listed on Schedule [], any and all payments therefor shall be shared by the Parties and allocated as follows:
- (a) the Purchaser shall have made such timely payments therefor until such payments by the Purchaser total US\$ 10 million; provided that such Purchaser's responsibility to pay US\$ 10 million shall be limited to Environmental Costs for Environmental Matters of constitution known matters excluded from coverage under the Environmental Insurance Policy as listed on Schedule [1]; and
- (b) as to Environmental Costs for Environmental Matters excluded from insurance coverage as listed on Schedule [] in excess the Purchaser's obligation in Article 6.11.6 (a) above and as to all other matters under this Article 6.11.6:

Etcetera and so fort and so on

The Purchaser shall not be entitled to claim against the Seller under this Article 6.11 unless the Seller has been given notice of such claim under this Article 6.11 on or before the 10th annual anniversary date of the Closing Date. For avoidance of doubt, for any claims under Article 6.11 properly noticed within such ten (10) year period, Environmental Costs and other damages and expenses may be recovered from the Seller even though incurred after the 10th annual anniversary of the Closing Date, provided legal proceedings under Article 14.2 have been commenced by the Purchaser against the Seller within six (6) months after the 10th annual anniversary date.

SPA Schedule 24

| SPA Schedule 24 Known matters excluded from | | Policy Endorsement – Known Conditions Schedule excluding | | | | | | | |
|-------------------------------------------------------|-----|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|--|--|--|--|--|--|
| Insurance Policy | | conditions from the policy | | | | | | | |
| Van Leer Nederland B V Asterweg 25 PO Box 37605 | 33 | Asterweg, Arm | Benzene, Cadmium, Lead, Zinc, High EOX, Chlorobenzenes, Chlorophenols, Organochloropesticides | | | | | | |
| NL-1030 BB Amsterdam | | | | | | | | | |
| Netherlands Europe | | | | | | | | | |
| Van Leer Belgium | 3 | Lier 1 | Oil, TCE and Daughters, Heavy Metals, Mercury, | | | | | | |
| Bollaarstraat 6 | | | Hydrocarbons, Welding Residues | | | | | | |
| B-2500 Lier | 358 | Lier 2 | Oil, TCE and daughters, Heavy Metals, Mercury, | | | | | | |
| Belgium Europe | | | Hydrocarbons, Welding | | | | | | |
| Van Leer Verpackungen GmbH | 23 | Lovenich | Chlorinated Solvents, Benzol, Trilol, Xylol | | | | | | |
| Diesselstrasse 4-6 | | | | | | | | | |
| PO Box 400454 | | | | | | | | | |
| D-50834 Koln-Lovenich | | | | | | | | | |
| Germany Europe | | | | | | | | | |
| Van Leer Verpackungen GmbH | 24 | Hamburg-Freihafen | BTEX | | | | | | |
| Brandenburgerstrasse 12 | | | | | | | | | |
| PO Box 930367 | | | | | | | | | |
| D-21083 Hamburg-Freihafen | | | | | | | | | |
| Germany Europe | | | | | | | | | |
| Van Leer Verpackungen GmbH | 26 | Attendorn | BTEX | | | | | | |
| Wassertor 13 | | | | | | | | | |
| PO Box 220 | | | | | | | | | |
| D-57426 Attendorn | | | | | | | | | |
| Germany Europe | | | | | | | | | |
| | 39 | Vreeland | Heavy Metals, PAH, Oil Chlorinated Hydrocarbons | | | | | | |
| Van leer Containers Inc. | 67 | Greenville | Chlorinated Solvents | | | | | | |
| 526 Markwith Avenue | | | | | | | | | |
| USA-45331 Greenville, OH | | | | | | | | | |
| | 68 | Warminster | TCE | | | | | | |
| | 152 | Hamburg-Harburg | Aromatic Hydrocarbons, Alkalines, Paint Residues | | | | | | |
| Van Leer Dunadob Kft | 178 | Almasfuzito | TPH, Gasoline, Diesel, Heating Oil, Bittmen, BTEX, PAH | | | | | | |
| Fo ut 21 | | | | | | | | | |
| H-2931 Almasfuzito | | | | | | | | | |
| Hungary Europe | | | | | | | | | |
| Van Leef Omafu | | | | | | | | | |
| Allee des Cactus | | | | | | | | | |
| PO Box 2586 | | | | | | | | | |
| Ain Sebaa, Casablanca | | | | | | | | | |
| Morocco Africa | | | | | | | | | |

Communication, communication, communication

To: Veronica_Benzinger@ars.aon.com

cc: Juha Salonen/FIESP/FI/EUR/HVL@HVL, Timo Salonen/FIESP/FI/EUR/HVL@HVL, Willem Overtoom/VL Amstelveen/VL Services/VL Group/VanLeer@HVL, Ferdinand Voskens/VL Amstelveen/VL Services/VL Group/VanLeer@HVL, Henk Koekoek/NLAVN/NL/EUR/HVL@HVL, Francisco de Miguel/RPIVL/VanLeer@HVL, Evert Ariens/VL Amstelveen/VL Services/VL Group/VanLeer@HVL, Nancy>Bryson@Ssmb.com, Marcel_Koole%Aonemea@ars.aon.com, Saskia_Rebergen_Van_Beurden%Aonemea@ars.aon.com,

Subject: Project Pearl: Environmental Liability Program-Legacy Coverage

Dear Veronica,

We have reviewed all the "books" escorting the "Environmental Insurance Specifications". As already expressed earlier we do not want you to disclose the "Soil Status Quo" sheets, but have withdrawn this binder. We agreed to provide you with a list of Van Leer Industrial Packaging facilities, with factual data on the status quo per site due to investigations.

In this respect the documents "Soil Status Quo" in book 1, folder 18, 21(Site Houston: flexible films is not applicable), 22, 24, and 27 need to be deleted. The documents "To do's w.r.t. environmental assessments" (7/31/2000) and the "Soil Status Quo" sheets (12.2.1999) included in book 7 should be deleted too.

We have to reconsider our position concerning the data sheets, if additional data are required by the market.

Remarks concerning the "Request for Quotation" you have noted during our call, but nevertheless in a nutshell:

Insured operations: add - but not limited to - and Intermediate Bulk Containers, Closure Systems and Water Bottles. Names used of both the companies should be their full title.

Coverage 2.: Please delete "legacy"

Coverage 10.: It is understood that all heavy metals are included

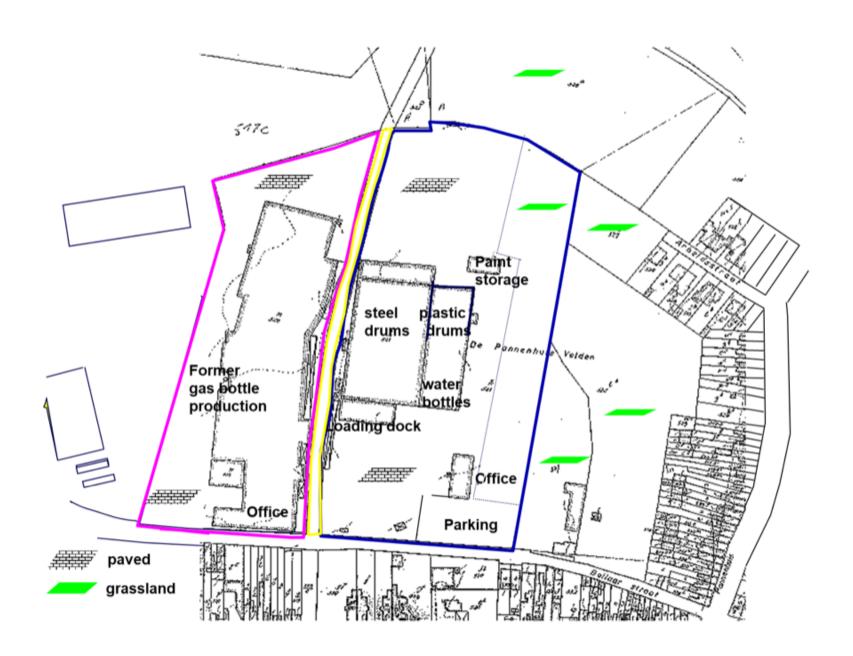
Coverage 13.: This clause need some scrutiny and further elucidation. At least a definition of "knowledge" is needed for inclusion

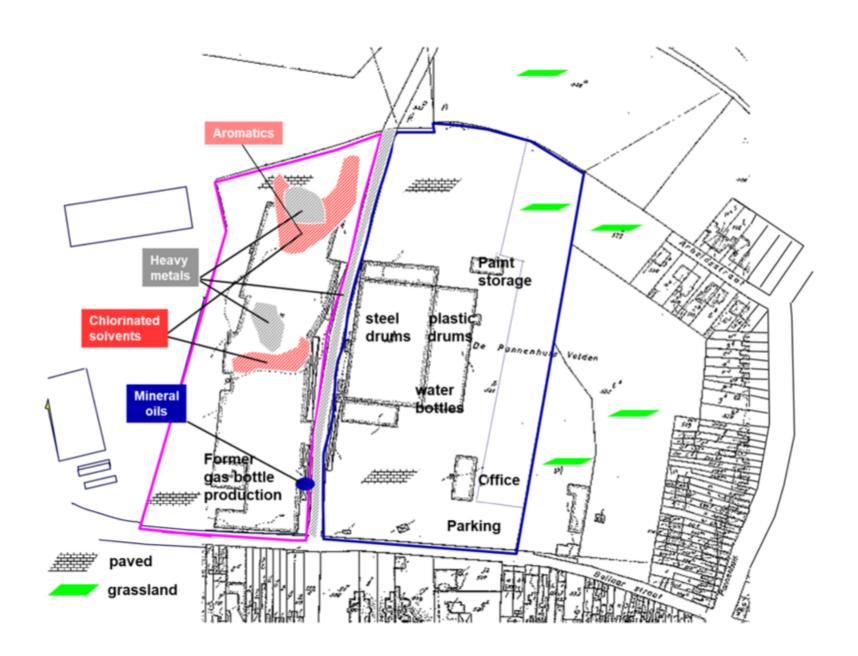
It is well understood that the underwriting process has not yet been terminated and that some of the terms & conditions need to be adjusted or expanded.

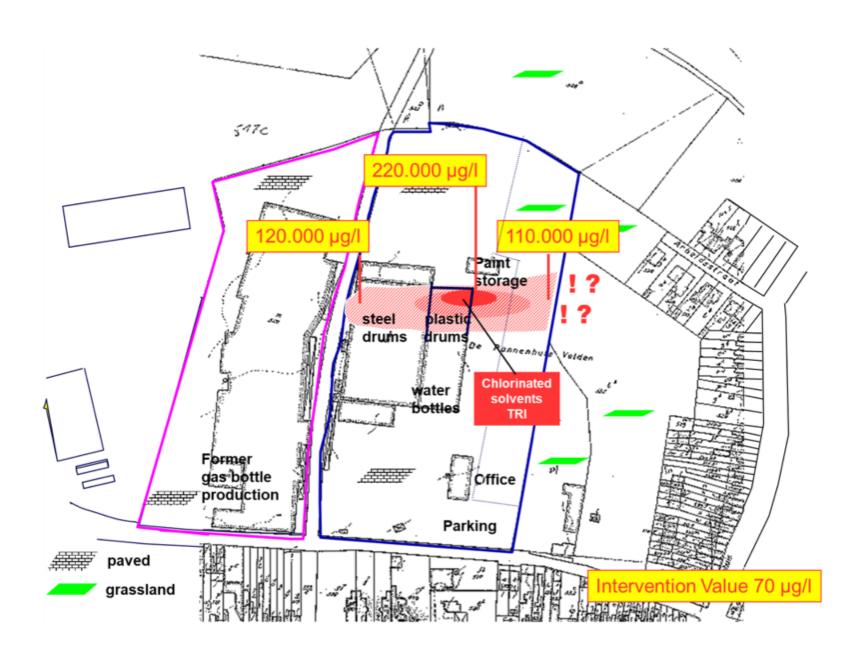
We agreed that we will receive a new version of the insurance specs. by Monday. If so we will reply by 9AM EC time.

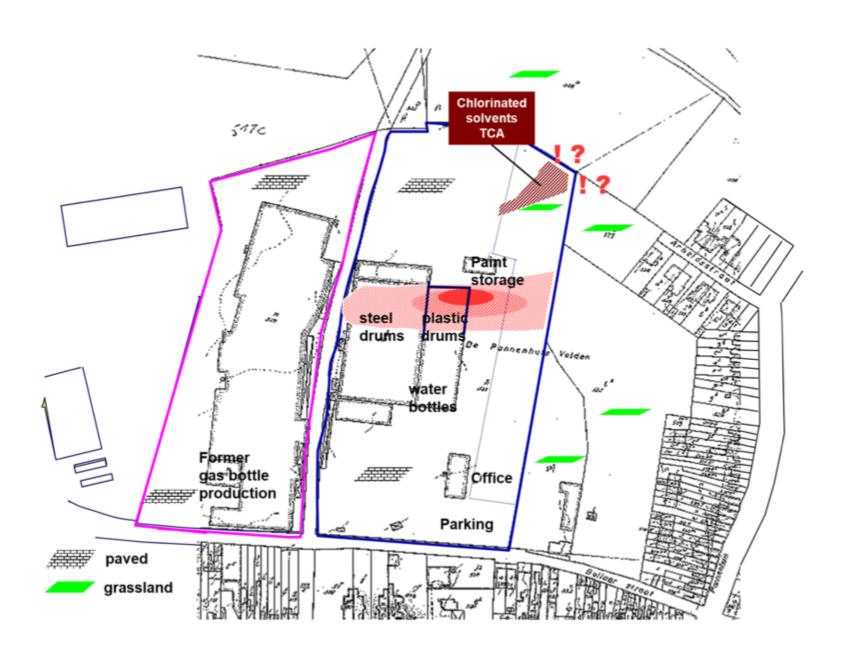
Regards,

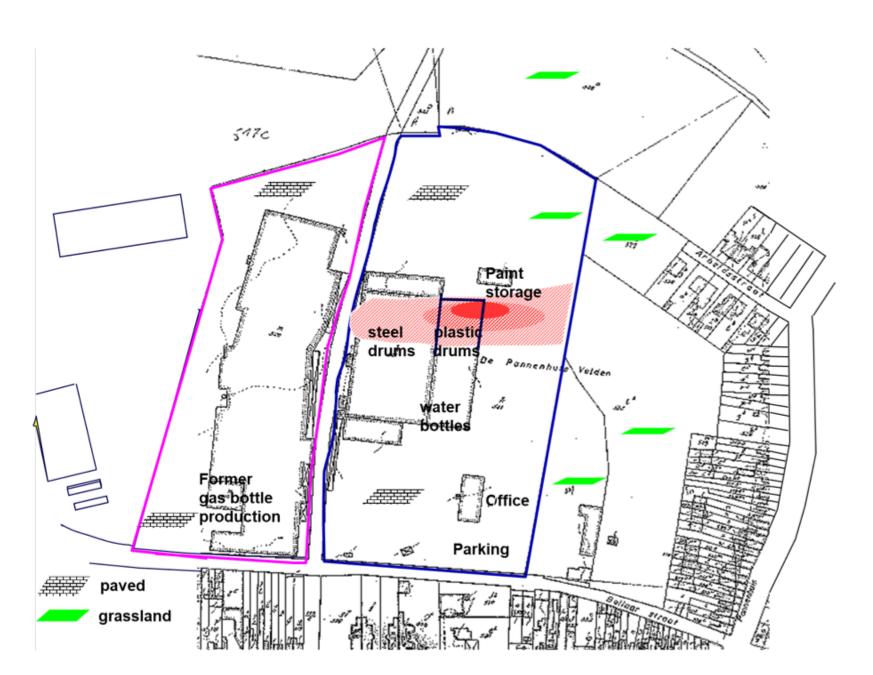
Paul

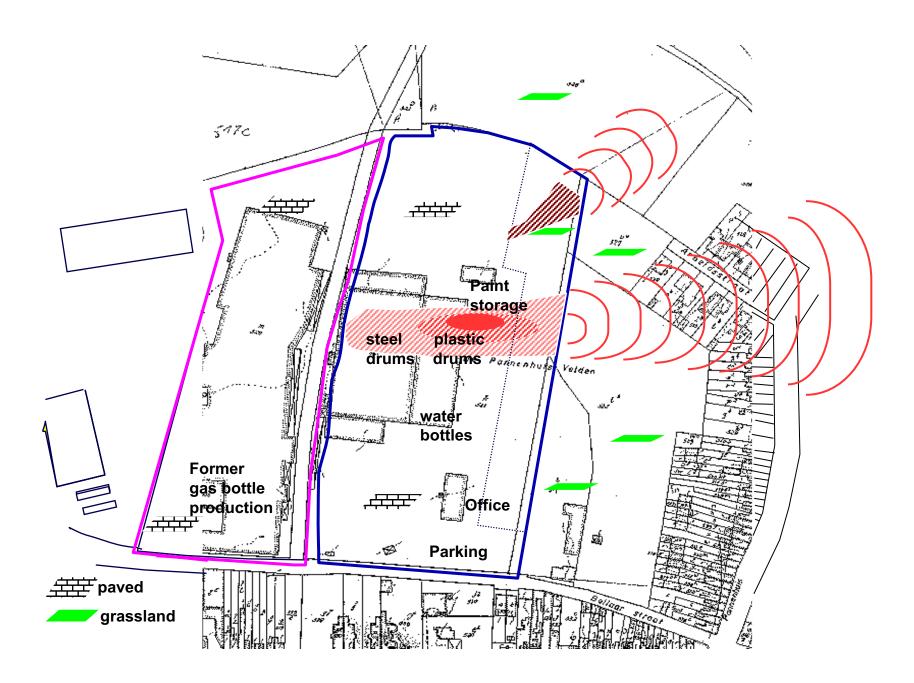












Communication

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Subject:Insurance Update

Rob and I spoke to James Cox of AON a little while ago. He had the following updates:

- * In total, they are expecting 4 insurance proposals. They have received one already and expect the other three to come on Tuesday and Wednesday. The one received already they were very pleased with. They thought the pricing was very good.
- The proposals come in the form of term sheet/intent letter. AON will summarize these into one package for us (I told him the data we needed). This should be ready be Wednesday night US time. They have the names to distribute the summary to. We will review this and then send to Greif. At the moment, they did not want to have the intent letters broadly distributed as they will be negotiating these and putting these into a comprehensive coverage package, so the summary we get will not include theletters. This negoatiating process should be done some time next week.
- At some point they would like to review the SPA language to make sure we are all co-ordinated with the work they are doing. I told him that we would have a much more final view of the SPA environmental clause next week and would share it with him then.
- James raised the possibility that the price may come in below the \$10 million expectation. He wanted to know if we wanted to share that with Greif at the moment. It seems that we should somehow benefit if Greif is able to save a lot on the policy since in essence we have taken a purchase price reduction to pay for this. Maybe we can use this to hold the line on potential price reductions they may ask for for the pensions or health insurance liability.

Please call with any questions,

Nancy

Fake news



Wubbo Ockels (1946-2014) de 'dromer'!?



"Het is genoeg, we zijn te ver gegaan!!! De industriële revolutie heeft ons in een ongewenste situatie gebracht. We zijn door de natuur geraasd, we vernietigen onze levensbronnen. We moeten stoppen, we moeten veranderen, we moeten een ander pad kiezen, we moeten onze levens veranderen, en de manier waarop we zaken doen."

"Laten we 'het menselijke tijdperk' begroeten. Laten we stoppen met de vernietiging van de aarde, van de mensheid; van ons. Laat het voor iedereen duidelijk zijn: we moeten een nieuwe houding vinden, een nieuwe cultuur, een nieuwe instelling, een nieuwe eenheid van de mensheid, voor ons voortbestaan."

https://nl.waka-waka.com





