

Appendix L1: Extract of Indaver NV 2007 Sustainability Report

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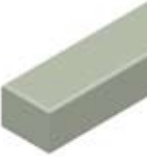


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Concentrating on achieving results

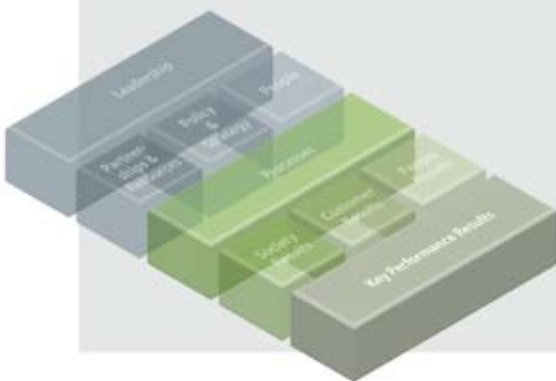
"Indaver is a result-oriented enterprise. As a result it not only strengthens the basis for its further growth but also guarantees its customers that their waste will be processed in the most cost-efficient way. A service with great added value is combined in this way with a price that is kept as low as possible."

Financial results



In 2007 the consolidated operating profits were EUR 225.2 million and the operating costs EUR 212.8 million. The consolidated profit after tax was EUR 17.1 million. The equity capital at the end of 2007 was EUR 145.1 million. With this consolidated net profit the Indaver group realised a return on equity capital of 13.5 % over 2007, despite the continuing efforts and costs of growth. By reserving the profit realised in full and by further reducing its debt, Indaver was able significantly to improve its financial structure. Indaver thereby also strengthens its future possibilities for development and further growth.

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The operating results derive from all the efforts undertaken at the different levels of the organisation. They constitute an important indicator for evaluating Indaver as a business.

Key figures for 2007 compared to 2006

- Operating profit: EUR 225.2 million (+1.4 %), the further growth of the activities fully compensated the effect of the disinvestments implemented.
- Operating costs: EUR 212.8 million (+3.7 %), partly through investments in further growth.
- Operating result (EBIT): EUR 12.5 million (–26.3 %), attributable to non-structure impairments in comparison to a number of one-off returns in 2006 and incompletely capitalised development costs for new projects.
- Net financial result: EUR 1.2 million, an increase by EUR 3.5 million in relation to 2006 (EUR –2.3 million), mainly thanks to a significant decrease in the financial costs.
- Net contribution to minority participations and 50 % joint ventures (including SLECO and SVEX): EUR 4.7 million, an increase by EUR 4.9 million compared to EUR –0.2 million in 2006, mainly due to an improvement of the results at SLECO.
- Group profit before tax: EUR 18.8 million (+9.1 %).
- Group profit after tax: EUR 17.1 million (+48.9 %), partly as a result of writing back provisions for taxes over previous years and valorisation of future tax savings.

	EUR million
Operating income	225.2
EBITDA*	31.9
Operating result (EBIT)	12.5
Net profit	17.1
Capital	87.4
Equity capital	145.1

Financial results 2007

* EBITDA = profit (loss) from operations + depreciation and amortisation + impairment losses, net + provisions + IAS 19 post employment benefit provisions (including taxes) - recognised revenue related to up-front payments for long-term waste treatment contracts.



General explanation

In 2007 the valuation rules were adjusted to bring them fully in line with the valuation rules applied with the new principal shareholder DELTA nv. The change relates to the presentation of the consolidated results. The results of the companies in which Indaver has a 50 % holding, will from now on be added using the movement of equity method: this means based solely on their contribution to the net results of the Indaver Group. The figures for the 2006 financial year were adjusted in the same way, in order to make a correct comparison possible. Account must also be taken in the comparison of the consolidated results of 2006 and 2007 with the fact that the results from the first half of 2006 from the activities in Switzerland were still included to the consolidated profit and loss account for 2006.

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Discussion of the profit and loss account

The **operating income** increased by 1.4 %, from EUR 222.0 million in 2006 to EUR 225.2 million in 2007.

- The turnover as a result of the execution of services is the main component of the consolidated operating incomes. The income from this increased by 2.1 %, from EUR 193.6 million in 2006 to EUR 197.6 million in 2007. This is primarily attributable to the higher delivery of waste and the further successful expansion of the Total Waste Management approach.
- The sale of goods increased through the increased market prices and the valorisation of new flows by 12.1 %, from EUR 14.8 million in 2006 to EUR 16.6 million in 2007.
- The fall of the remaining operating income of EUR 13.5 in 2006 to EUR 10.8 million in 2007 is primarily due to the decreased onward invoicing of services to SLECO nv, after completion of the construction work on the fluidised bed incinerator.

The higher operating income was paired with an increase in the total **operating costs** by 3.7 %, from EUR 205.1 million to EUR 212.8 million.

- The main increase in costs occurred in the costs for services. Those increased by 5.8 %, from EUR 111.0 million in 2006 to EUR 116.4 million in 2007. This was mainly caused by the higher costs for transport and external processing in the framework of the increased trading turnover.
- The costs for raw and auxiliary materials fell by EUR 0.6 million to EUR 13.5 million.

- The personnel costs increased by 1.7 % in 2007, from EUR 39.2 million to EUR 40.9 million; this is explained by the start-up of Indaver UK and Indaver Medical Services, where a number of members of staff were taken over each time.
- The depreciations increased by 2.7 % in 2007, from EUR 19.0 million in 2006 to EUR 19.5 million in 2007.
- While the impairments in 2006 still resulted in a gain of EUR 0.1 million, primarily attributable to writing back provisions for doubtful debtors, this resulted in a net impairment in 2007 of EUR 1.2 million.
- The other operating costs fell by 3.6 %, from EUR 22.1 million to EUR 21.3 million. This is amongst other due to the lower environmental levy costs in relation to 2006.

The **operating profit (EBIT)** of EUR 12.5 million for 2007 is 26.3 % lower than in 2006. This lower figure is primarily attributable to the non-structure impairments in 2007 in comparison to the number of one-off returns in 2006. Moreover the incompletely capitalised development costs for new projects continue to weigh on the operating result in anticipation of the net contribution once these projects can actually be realised.

In 2007 a gain was realised on the **sale of fixed assets**, namely the paper recycling activities in Ireland. However this gain remained lower than those of EUR 2.7 million recorded in this section in 2006, following the sale of the activities in Switzerland and the participation in Apparec.

The **financial return** decreased in 2007 by EUR 0.6 million to EUR 5.3 million.



The **financial costs** fell strongly: from EUR 7.0 million in 2006 to EUR 4.1 million in 2007. This fall can be explained by the fact that a major remission of debt was implemented on the loans still outstanding at Amstutz, in Switzerland. In this way a **net positive financial result** was realised in 2007 of EUR 1.2 million, in relation to the net cost of EUR 2.3 million in 2006. This is a positive difference of EUR 3.5 million.

The **net contribution of the participations** in 2007 was EUR 4.7 million. In 2006 another negative contribution in the result of EUR 0.2 million was realised as a share of the group in the profits and losses of participations valued according to the movement of equity method.

- In 2006 SLECO delivered a negative contribution to the results because the construction of the fluidised bed incinerator was only completed in the second half of 2006.
- SLECO did not yet realise the anticipated contribution in the profits in 2007. At the end of 2006 major damage was suffered at this installation. This damage was not the responsibility of SLECO. In order to repair this and to limit the operating losses insofar as possible the repairs and additional works were realised at considerable cost. The damage was repaired completely in 2007. The current legal procedure will establish what compensation is payable to SLECO. A very prudent approach is assumed in this regard.
- The contribution to the profits from SLECO will increase substantially over the coming years. Due to this expected contribution in the profits, as included in the approved plans, a valuation of the future tax savings of EUR 2.5 million (Indaver share) was included in 2007. This is calculated

on the losses carried over from the past and not from the investment deductions available.

- In addition the participations in the intermunicipal joint ventures (ECOV/IVAGO, IBOGEM, DDS and the Intermunicipal company Hooge Maey) and the minority holdings in SDS and GRL delivered a significant positive contribution to the result.

Partly as a result of this the **group profit before tax** for 2007 amounts to EUR 18.8 million, an increase by 9.1 % in relation to EUR 17.2 million in 2006.

The **consolidated profit after tax** is EUR 17.1 million. This is EUR 5.6 million or 48.9 % higher than the EUR 11.5 million net profit in 2006. The lower tax load of EUR 4.1 million for 2007 in relation to 2006 was achieved by writing back provisions for taxes from previous financial years, an increase in the contribution from the notional deduction of interest and a substantial decrease in environmental levies and consequently of expenses disallowed in 2007. Based on this the tax provision for 2007 is limited to EUR 1.6 million.

The share of the minority interests in the consolidated profit after tax was also exceptionally limited in 2007 so that the **net profit, share of the group**, for 2007 is also EUR 17.1 million. Indaver hereby realises a very good result, which is logically also based on the further investments in growth and improvement in 2007 and the previous years.

In relation to the equity capital of EUR 126.9 million at the beginning of the 2007 financial year, this gives a net profit of EUR 17.1 million for 2007 a **return on the equity capital** of 13.5 %. In 2006 this return was 10 %.

Taking account of the fact that major start-up and development costs were not activated for both 2006 and 2007 and of the prudent approach maintained in the figures in relation to the claim at SLECO, Indaver is looking forward to the future with confidence.

Discussion of the consolidated balance sheet

The 2007 financial year closed with a **consolidated balance** of EUR 366.2 million, which is 2.4 % more than at 2006 year end.

On the **asset side** a clear increase was booked of EUR 18.4 million or 22.2 % in the **liquid assets**, to EUR 101.6 million. This relates amongst other factors to an increase in inter-company lending of EUR 6.6 million or 36.9 % on group companies, which are included according to the movement in equity method, partly due to a temporary re-financing by both shareholders of an extra loan at SPOVO. In addition there was also an increase of short-term trade debts of EUR 8.3 million or 14.5 %.

This increase in the liquid assets was partly compensated by a fall in the **fixed assets** by EUR 9.8 million or 3.6 %.

- The depreciations in the tangible fixed assets were greater than the additional investments so that the book value fell by EUR 12.7 million or 8.1 %.
- The book value of the intangible assets increased by EUR 9.6 million or 48 %, to EUR 29.7 million. This can be explained primarily by the acquisitions Indaver Ireland realised in 2006 and 2007 and the acquisition of the rights of use in processing hospital waste by Indaver Medical Services.
- The participations consolidated according to the movement of equity method are EUR 29.3 million, an increase of EUR 12.2 million or 71.7 %

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compared to the end of 2006. This increase can mainly be attributed to Indaver's share in the capital increase at SLECO with EUR 11.5 million.

- The substantial fall by EUR 18.5 million in the other financial fixed assets is mainly attributable to the conversion of the SLECO debt in capital by both shareholders and the further payment by SLECO on the outstanding short and long term loans.

On the **liabilities side** the increase by EUR 8.6 million is primarily explained by the increase in the **equity capital** by EUR 18.2 million or 14.3 %: from EUR 126.9 million at the end of 2006 to EUR 145.1 million at the end of 2007.

With an unchanged subscribed capital the profit of the financial year of EUR 17.1 million was included in the profits carried over. Thanks to the revaluation at 'fair value' of the holding in GRL and the positive impact of the evolution of the interest rate on the interest swap previously agreed, the **reserves** increased from EUR 0.2 million to EUR 1.2 million.

The increase in equity capital was linked to a fall in the **outstanding debts and obligations**, from EUR 230.6 million to EUR 221.1 million. Most of this decrease was accounted for by long-term debts and obligations, which fell from EUR 139.7 million at the end of 2006 to EUR 129.2 million at the end of 2007. The contractual settlement of the bank loans concluded for financing SLECO and AROC especially explain this decrease.

The **deferred profits** in the long-term were reduced normally in 2007. As a result the amount outstanding at the end of 2007 had fallen by EUR 7.1 million to EUR 72.4 million. This mainly relates to the prepaid incineration fees included annually in the result and returns already received from previously concluded cross-border leasing operations in line with the underlying contracts.

The fall in **long-term coverage obligations** by EUR 0.7 million or 69.8 % is the result of the adjustment to the current market value of the IRS transaction (Interest Rate Swap). An increase of EUR 1.4 million in the deferred tax debt stands opposite this.

The **outstanding short-term debts and obligations** increased by EUR 1.0 million to EUR 91.9 million at the end of 2007. The short-term loans from the banks fell by EUR 1.0 million. The provisions for short-term tax debts fell by EUR 2.2 million in relation to the situation at the 2006 year end. Opposite this there is the increase of short-term trade debts with EUR 4.9 million or 13.1 %.

Despite the further and continuous investments in growth and improvement, Indaver was still able to significantly strengthen its financial structure over the 2007 financial year, partly through the full reserve of the net profits from 2007. Indaver thereby also strengthens its development possibilities for the future.

Balance sheet after appropriation

Assets

	in euro	
	Year	
	31/12/2007	31/12/2006
NON-CURRENT ASSETS	264,577,815.73	274,337,332.77
Property, plant and equipment	144,724,792.27	157,453,027.35
Construction in progress	6,098,050.88	8,892,551.03
Land and buildings	29,063,169.18	27,412,933.64
Plant, machinery and equipment	103,738,981.50	115,758,512.89
Furniture, office equipment and vehicles	5,820,075.09	5,383,668.98
Other property, plant and equipment	4,515.62	5,360.81
Investment property	2,782,880.56	3,235,726.64
Intangible assets	29,733,554.01	20,094,211.79
Goodwill	21,634,880.70	14,948,125.70
Other intangible assets	8,098,673.31	5,146,086.09
Investments accounted for using equity method	29,332,538.13	17,086,356.24
Deferred tax assets	631,845.01	580,686.28
Other non current financial assets	56,416,740.10	74,939,559.55
Shares	3,916,740.10	2,667,312.85
Securities other than shares	0.00	0.00
Loans	52,500,000.00	72,272,246.70
Loans in related parties	52,500,000.00	72,272,246.70
Other loans	0.00	0.00
Other financial assets	0.00	0.00
Non current hedging instruments	0.00	0.00
Non current trade and other receivables	955,465.65	947,764.92
Cash restricted or pledged	0.00	0.00
Post-employment benefit surplus	0.00	0.00
Other non current trade and other receivables	955,465.65	947,764.92
Non current deferred charges	0.00	0.00

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	in euro	
	Year	
	31/12/2007	31/12/2006
CURRENT ASSETS	101,617,484.02	83,180,836.30
Assets held for sale	0.00	0.00
Inventories	3,683,922.43	3,026,530.92
Other current financial assets	24,590,602.00	17,968,828.43
Shares	0.00	0.00
Securities other than shares	0.00	0.00
Loans	24,590,602.00	17,968,828.43
Loans in related parties	24,590,602.00	17,968,828.43
Other loans	0.00	0.00
Other financial assets	0.00	0.00
Current hedging instruments	31,787.00	0.00
Current tax receivables	0.00	160,923.56
Current trade and other receivables	65,618,879.32	57,301,183.91
Trade receivables	59,121,954.94	53,059,756.10
Other receivables and other assets	6,496,924.38	4,241,427.81
Interests to receive (accrued income)	839,665.94	953,741.64
Dividends to receive	0.00	0.00
Other accrued income	1,672.15	12,415.42
Other receivables and other assets	5,655,586.29	3,275,270.75
Current deferred charges	681,534.85	589,251.36
Cash and cash equivalents	7,010,758.42	4,134,118.12
TOTAL ASSETS	366,195,299.75	357,518,169.07

Liabilities and equity

Equity

	in euro	
	Year	
	31/12/2007	31/12/2006
TOTAL EQUITY	145,079,828.26	126,903,074.61
Equity attributable to equity holders of the parent	145,071,684.96	126,896,203.33
Issued capital	87,352,745.05	87,352,745.05
Share capital	87,352,745.05	87,352,745.05
Reserves	1,250,058.03	241,728.88
Legal reserves	0.00	0.00
Reserves not available for distribution	0.00	0.00
Untaxed reserves	0.00	0.00
Translation reserves	-756,615.79	-587,467.13
Hedging reserve	-187,357.00	-976,285.00
Remeasurement to fair value	2,194,030.82	1,805,481.01
Other reserves	0.00	0.00
Treasury shares (-)	0.00	-318,184.60
Retained earnings (accumulated losses)	56,468,881.88	39,619,914.00
Profit (loss) for the period	17,169,522.07	11,484,216.66
Other retained earnings	39,299,359.81	28,135,697.34
Minority interest	8,143.30	6,871.28

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Liabilities

	in euro	
	Year	
	31/12/2007	31/12/2006
LIABILITIES	221,115,471.49	230,615,094.46
Non current liabilities	129,229,939.25	139,726,480.84
Non current interest bearing borrowings	24,985,254.64	28,852,881.98
Bank borrowings	24,985,254.64	28,852,881.98
Finance leases	0.00	0.00
Bank overdrafts	0.00	0.00
Other borrowings	0.00	0.00
Loans from related parties	0.00	0.00
Other borrowings	0.00	0.00
Non current deferred income	72,359,874.65	79,482,673.34
Government grants	1,602,901.45	1,739,785.41
Other non current deferred income	70,756,973.20	77,742,887.93
Non current provisions	17,692,821.77	18,008,694.29
Non current post employment benefit obligation	9,297,027.59	9,118,600.67
Non current hedging instruments	305,618.00	1,046,423.00
Deferred tax liabilities	4,579,342.60	3,215,230.01
Non current trade and other payables	0.00	1,977.55
Current liabilities	91,885,532.24	90,888,613.62
Liabilities held for sale	0.00	0.00
Current interest bearing borrowings	33,637,886.76	34,624,062.05
Bank borrowings	33,637,886.76	34,439,426.66
Finance leases	0.00	0.00
Bank overdrafts	0.00	0.00
Other borrowings	0.00	184,635.39
Loans from related parties	0.00	184,635.39
Other borrowings	0.00	0.00
Current deferred income	10,740,509.92	10,715,987.74
Government grants	162,083.72	206,814.18
Other current deferred income	10,578,426.20	10,509,173.56
Current provisions	1,728,304.22	1,923,938.74
Current post employment benefit obligation	11,516.00	11,499.00
Current hedging instruments	0.00	432,572.00
Current tax payables	3,812,886.70	6,093,955.62
Current trade and other payables	41,954,428.64	37,086,598.47
Trade payables	32,695,578.88	28,330,378.91
Advances received	14,116.50	14,114.74
Other payables and other liabilities	9,244,733.26	8,742,104.82
Interests to pay (accrued charge)	601,518.35	617,095.22
Other accrued charges	1,837,945.97	876,840.94
Other payables and other liabilities	6,805,268.94	7,248,168.66
TOTAL EQUITY AND LIABILITIES	366,195,299.75	357,518,169.07

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Income statement

	in euro	
	Year	
	31/12/2007	31/12/2006
Operating revenue	225,224,385.12	222,027,375.09
Sale of goods	16,592,373.03	14,841,195.06
Rendering of services	197,654,196.92	193,628,598.71
Property rental income	226,915.85	49,278.61
Other operating revenue	10,750,899.32	13,508,302.71
Operating expenses (-)	-212,772,289.01	-205,135,434.52
Cost of materials and services (-)	-129,926,233.69	-125,161,449.37
Materials and consumables (-)	-13,532,880.70	-14,176,840.10
Services (-)	-116,393,352.99	-110,984,609.27
Changes in inventories of finished goods and work in progress (-)	44,658.83	174,133.93
Employee expenses (-)	-40,902,586.60	-39,235,454.51
Wage and salaries (-)	-29,200,752.52	-26,150,450.63
Social security expenses (-)	-6,716,462.97	-6,482,642.55
Post employment benefit charges (-)	-3,117,198.55	-3,780,136.83
Other extra-legal insurances (-)	-102,951.08	-163,104.39
Other personnel expenses (-)	-1,765,221.48	-2,659,120.11
Depreciation and amortisation (-)	-19,508,462.16	-18,998,879.27
Depreciation (-) (on tangible assets)	-17,268,027.82	-17,171,035.70
Write down of inventories to net realisable value (-)	-49,448.74	-46,096.48
Amortisation (-) (on intangible assets)	-2,190,985.60	-1,781,747.09
Impairment losses, net	-1,219,198.73	150,928.27
Impairment losses from property, plant and equipment, net	0.00	0.00
Impairment losses from intangible assets, net (except goodwill)	0.00	0.00
Impairment losses from goodwill	0.00	0.00
Impairment losses from bad and doubtful commercial debts, net	-1,138,079.07	155,099.69
Impairment losses from other assets, net	-81,119.66	-4,171.42
Research and development [by nature] (-)	0.00	0.00
Restructuring costs [by nature] (-)	0.00	0.00
Other operating expenses [by nature] (-)	-21,260,466.66	-22,064,713.57
Work performed by the enterprise and capitalised	0.00	0.00
Profit (loss) from operations	12,452,096.11	16,891,940.57

	in euro	
	Year	
	31/12/2007	31/12/2006
Gain (loss) from the disposal of non current assets	353,174.82	2,739,416.14
Gain (loss) from the disposal of non current assets, other than financial	354,203.61	-13,572.55
Gain (loss) from the disposal of non current financial assets	-1,028.79	2,752,988.69
Gain (loss) from the disposal of subsidiaries, associated holdings and joint ventures	-1,028.79	2,511,354.03
Gain (loss) from the disposal of other non current financial assets	0.00	241,634.66
Finance income	5,325,156.15	4,677,218.28
Interest income	5,112,015.96	4,405,956.65
Dividend income	0.00	5,111.00
Other	213,140.19	266,150.63
Finance costs (-)	-4,115,343.31	-6,992,410.14
Interest expenses and charges on debts	-3,394,888.84	-3,403,317.51
Interest expenses	-3,176,185.54	-3,102,798.10
Charges on debts	-278,703.30	-300,519.41
Discounting charges	-720,454.47	-663,385.60
Impairment losses from financial assets, net	0.00	-2,925,707.03
Other	0.00	0.00
Share of profit (loss) from equity accounted investments	4,768,055.93	-151,460.00
Other non operating income	0.00	46,622.90
Negative goodwill recognised in profit or loss	0.00	46,622.90
Profit (loss) before tax	18,783,139.70	17,211,327.75
Income tax expense (-) / income (+)	-1,612,799.70	-5,702,397.47
Post-tax profit (loss) from continuing operations	17,170,340.00	11,530,014.83
Post-tax profit (loss) of discontinued operations	0.00	-21,084.55
Profit (loss) of the period	17,170,340.00	11,508,930.28
Attributable to minority interest	817.93	24,713.62
Attributable to equity holders of the parent	17,169,522.07	11,484,216.66

EARNINGS PER SHARE (in euro)		
Basic earnings (losses) per share		
Excluding discontinued operations	8.99	5.94
Including discontinued operations	8.99	6.00
Diluted earnings (losses) per share		
Excluding discontinued operations	8.99	5.94
Including discontinued operations	8.99	6.00

Appendix L2: Pollution Legal Liability

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**Indaver
Pollution Legal Liability Insurance
Cover note**

December 29, 2006

1. Policyholder

Indaver NV

2. Coverage in time

- Policy Period: January 1, 2007 till December 31, 2009 both days included
- Continuity Date: January 1, 1999

3. Insured company

Indaver NV and its subsidiaries, including Sleco and SVEX

Subsidiary means companies in which the policyholder, either directly or indirectly through one or more of its subsidiaries:

- (i) controls the composition of the board of directors; or
- (ii) controls half or more than half of the voting power; or
- (iii) holds half or more than half of the issued share capital.

4. Covered risks

The following coverages will be in effect within the terms and conditions of the policy:

4.1. On-site clean-up of "new" pollution conditions

A. Clean-up costs

AIG will pay on behalf of the insured company Indavers clean-up costs resulting from pollution on or under the Indaver sites that commenced on or after the continuity date if such pollution is discovered by Indaver during the policy period.

B. Liability resulting from pollution

AIG will pay on behalf of the insured company loss that Indaver is legally obligated to pay as a result of claims for clean-up costs resulting from pollution on or under the Indaver sites that commenced on or after the continuity date provided such claims are first made against the Indaver during the policy period.

4.2. Third party claims for off-site clean-up resulting from "new" conditions

AIG will pay on behalf of the insured company loss that the insured company becomes legally obligated to pay as a result of claims for clean-up costs resulting from pollution beyond the boundaries of the insured site that commenced on or after the continuity date and migrated from those sites provided such claims are first made against Indaver during the policy period.

4.3. Third party claims for on-site bodily injury and property damage

AIG will pay on behalf of the insured company loss that the insured company becomes legally obligated to pay as a result of claims for bodily injury or property damage resulting from pollution on or under the Indaver sites, if such bodily injury or property damage takes place while the person injured or property damaged is on the Indaver sites, provided such claims are first made against Indaver during the policy period.

4.4. Third party claims for off-site bodily injury and property damage

AIG will pay on behalf of the insured company loss that the insured company becomes legally obligated to pay as a result of claims for bodily injury or property damage resulting from pollution conditions, beyond the boundaries of the Indaver property, that migrated from the Indaver property, provided such claims are first made against the Indaver and reported to the company in writing during the policy Period, or during the extended reporting period if applicable.

4.5. Pollution conditions resulting from transported Cargo

AIG will pay on behalf of the insured company loss that the insured company becomes legally obligated to pay as a result of claims for bodily injury, property damage or clean-up costs resulting from pollution caused by transported cargo, provided such claims are first made against the Indaver and reported to the company in writing during the policy period, or during the extended reporting period if applicable.

5. Premium

Each Incident Limit	Coverage Section Aggregate Limit	Deductible each claim SAR Amount	Term (Yrs)	Premium
EUR 12.500.000	EUR 12.500.000 each incident and per year	EUR 25.000	3	EUR 242.762,55
	Fresh limits each year will apply			

This premium already includes coverage on the additional sites in Portugal, Czech, Italy and Poland (see 6).

All premiums presented above are net of any local taxes.

The insurance premium can be paid on an annual basis.

6. Insured sites

- Kallo, Belgium
- Grimbergen, Belgium
- Antwerpen, Belgium
- Willebroek, Belgium
- Doel, Belgium
- Mechelen, Belgium (administrative office)
- Nijvel, Belgium (administrative office)
- County Dublin, Ireland
- AROC IJmuiden (Netherlands)
- Indaver Portugal
- Indaver Italy
- Indaver Poland (Intereko)
- Indaver Czech Republic (SPOVO)

- External sites
The physical management of waste materials on external sites will be covered. There will be no additional premium if the turnover for these physical activities is less than 100.000 EUR. Above that sum, additional premium at 0,2% of the turnover for this specific activity, the first 100.000 EUR included.

7. Applicable general conditions

Pollution legal liability policy – Dutch version : AIG polis milieuverontreiniging

8. Specific modifications to the policy

The Pollution legal liability policy form will be modified as follows:

1. The microbial matter endorsement shall apply
2. The terrorism endorsement shall apply
3. No coverage shall be provided for on-site clean up costs arising out of landfills located on the insured properties
4. The Biodiversity Damage Endorsement shall apply;
 - a. Mitigation Costs shall be sub-limited to 10% of the policy limit.
 - b. Losses arising from Biodiversity Damage (including defense costs) shall be limit to €1.000.000 or 10% of policy aggregate, which ever is greater.
5. For the Poldervlietweg, Antwerpen site, losses arising out of the following pollution conditions are not covered under this Policy:
 - Mineral oil and solvent contamination in the vicinity of the Incineration tank farm as described the various environmental reports prepared by Lisec
 - Mineral oil contamination in the area of the physico-chemical treatment plant as described in the various environmental reports prepared by Lisec
 - Solvent contamination in the area of the solvent pit as described in the various environmental reports prepared by Lisec

However, this exclusion may be modified or deleted, at the sole discretion of the underwriter, upon receipt and review of a clean soil certificate from OVAM regarding the contamination described above.
6. The attached multiple coverage aggregate limit endorsement shall apply.
7. There is coverage for losses arising out of the treatment of asbestos containing waste that meets with the acceptance criteria of Indaver. Other forms of asbestos related claims are not covered → there is no coverage for claims arising from the presence of asbestos or any asbestos-containing materials taking part of the facilities or applied in any installation, building or structure or in or under the insured sites.
8. There is coverage for losses arising out of the treatment of lead paint containing waste that meets the acceptance criteria of Indaver. Other forms of lead paint related claims are not covered → there is no coverage for claims arising from the presence of lead paint which is or had been applied to any real or personal property in or under the insured sites.
9. No coverage is provided for pollution conditions known to Indaver prior to the inception date for the sites in Portugal, Poland, Czech, Ireland, and the Netherlands.

9. Reinstatement

If the insured limit per insured period is exhausted by the sum of the payments due to claims and fixed reservations, a single reinstatement can be requested by the policy holder provided that **200%** of the premium is paid whatever the remaining period till the following renewal date.

10. Final considerations

Indaver had appointed an expert from TAUW to prepare the renewal of the present environmental policy. AIG is willing to pay up to 50% of the costs with a maximum of 2.500 EUR.

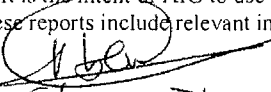
11. Subjectivities

These conditions are subject to:

- Proposal forms (before 45 days after inception date):
 - General (for the group)
 - Ireland
 - The Netherlands: AIG requires an application and all underwriting information that Indaver has provided XL in order to be sure of the terms and conditions that AIG would apply.
 - Indaver SPOVO: AIG expects detailed information on site in Czech as it is an incinerator.
- Acceptance by AIG of the TAUW report or AIG's own engineering surveys for Antwerp and Doel (before 90 days, after inception). It is the intent of AIG to use the TAUW reports instead of conduction additional site surveys provided that these reports include relevant information. A review of this report will obviously be required.

On behalf of AIG

On behalf of Indaver


Steven Deman
AIG
29/12/06

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Appendix L3: Public Liability

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Insurance certificate Public Liability

The undersigned certifies that a "public and products' liability" insurance has been subscribed in favour of Indaver Dijle 17a, 2800 Mechelen and its subsidiaries (minimum 50%), through the intermediary of Vanbreda Risks & Benefits Comm.V, Plantin en Moretuslei 297, 2140 Antwerpen on the following conditions.

The liability is covered in Difference In Conditions (DIC) / Difference In Limits (DIL) with local underlying policies.

1. Insurer

AIG Europe

2. Policy number

310/3.016.012

3. Period

From July 1st, 2007 to first January 2009 (00.00h)

4. Insured limits

Public liability

Bodily injury, material damages and consequential financial loss combined:

- each claim: 25.000.000 EUR

Sublimits each claim:

- Pure financial loss: 2.500.000 EUR

- Goods in care, custody and control: 1.000.000 EUR

Products' liability

- Bodily injury, material damages and consequential financial loss combined

- each claim 25.000.000 EUR

- per policy period: 25.000.000 EUR

Sublimits (each claim and in the aggregate):

Pure financial loss, loss of use, recall per occurrence: 2.500.000 EUR

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Legal assistance

per occurrence: 100.000 EUR

5. Deductibles

Public liability

per occurrence: 6.250 EUR

Products' liability

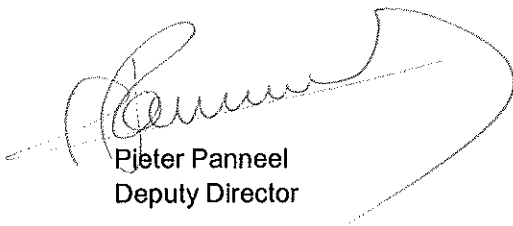
per occurrence: 6.250 EUR

Legal assistance

per dispute 750 EUR

Antwerp, 10 July 2008

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Pieter Panneel
Deputy Director

The information given in this certificate has a general character. To obtain a complete impression of the existing covers, it is necessary to consult the policy.