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Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
WHITTAKER, CLARK & DANIELS, INC., *et al*.,	Case No. 23-13575 (MBK)
Debtors.[1]	(Jointly Administered)

DECLARATION OF GAVIN C.P. CAMPBELL IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE SETTLEMENT AGREEMENT BETWEEN THE DEBTORS AND CONTRIBUTING PARTIES, (II) AUTHORIZING THE DEBTORS TO PERFORM ALL OF THEIR OBLIGATIONS THEREUNDER, AND (III) GRANTING RELATED RELIEF

I, Gavin C.P. Campbell, hereby declare under penalty of perjury as follows:

[1] The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are Whittaker, Clark & Daniels, Inc. (4760), Brilliant National Services, Inc. (2113), L. A. Terminals, Inc. (6800), and Soco West, Inc. (3400). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 100 First Stamford Place, Stamford, Connecticut 06902.

1. I submit this declaration (this "Declaration") in support of the *Debtors' Motion for Entry of an Order (I) Approving the Settlement Agreement Between the Debtors and Contributing Parties, (II) Authorizing the Debtors to Perform All of Their Obligations Thereunder, and (III) Granting Related Relief* (the "Motion").[2]

2. I am a partner at Kirkland & Ellis LLP, counsel to the above-captioned debtors and debtors in possession (collectively, the "Debtors").

3. Attached as **Exhibit 1** is a true and correct copy of documents concerning the corporate organization of Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0133565.

4. Attached as **Exhibit 2** is a true and correct copy of documents concerning the corporate organization of Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978230.

5. Attached as **Exhibit 3** is a true and correct copy of documents concerning the corporate organization of Soco West produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0007538.

6. Attached as **Exhibit 4** is a true and correct copy of documents concerning the corporate organization of WCD produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0975098.

7. Attached as **Exhibit 5** is a true and correct copy of documents concerning the corporate organization of WCD produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0975197.

[2] Capitalized terms used but not defined in this Declaration are defined in the Motion.

8. Attached as **Exhibit 6** is a true and correct copy of the 1998 share purchase agreement between Brenntag, Inc. and the shareholders of WCD, without attachments, exhibits, or schedules, produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0090748.

9. Attached as **Exhibit 7** is a true and correct copy of excerpts from a document entitled "Stinnes Corporation and Subsidiaries and Affiliates Combined Financial Statements As of and for the years ended December 31, 2003 and 2002" produced by DB US with the beginning number stamp DBUS0036537. DB US has agreed to de-designate the excerpted pages (DBUS0036537 and DBUS0036544–45) from this document under the Amended Confidentiality Stipulation and Protective Order [Docket No. 665] entered in these cases (the "Protective Order").

10. Attached as **Exhibit 8** is a true and correct copy of a document entitled "Deutsche Bahn AG Financial Statements 2002," downloaded in August 2024 from https://ir.deutschebahn.com/fileadmin/Englisch/2002e/Berichte/2002_gb_dbag_en.pdf.

11. Attached as **Exhibit 9** is a true and correct copy of the 2003 MSPA, without attachments, exhibits, or schedules, produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005371.

12. Attached as **Exhibit 10** is a true and correct copy of the 2004 asset purchase agreement between Brenntag, Inc. and Brenntag North America, Inc. produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0981220, as extracted from a larger document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0981205.

13. Attached as **Exhibit 11** is a true and correct copy of the 2004 asset purchase agreement between Brenntag West, Inc. and Brenntag Pacific, Inc. produced by the Debtors in

these cases with the beginning number stamp BNS-TCC-0981353, as extracted from a larger document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0981205.

14. Attached as **Exhibit 12** is a true and correct copy of the 2004 asset purchase agreement between WCD and Mineral and Pigment Solutions, Inc. produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0014800.

15. Attached as **Exhibit 13** is a true and correct copy of the 2004 asset purchase agreement between Crozier-Nelson Sales, Inc. and Mineral and Pigment Solutions Southwest, Inc. produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0015057.

16. Attached as **Exhibit 14** is a true and correct copy of the 2007 SPA, without attachments, exhibits, or schedules, produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0979374.

17. Attached as **Exhibit 15** is a true and correct copy of an Assignment Agreement between National Indemnity and Ringwalt produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0776163.

18. Attached as **Exhibit 16** is a true and correct copy of an Intercompany Service Agreement between National Indemnity and Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005347.

19. Attached as **Exhibit 17** is a true and correct copy of an Intercompany Service Agreement between National Liability & Fire Insurance Company and Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005357.

20. Attached as **Exhibit 18** is a true and correct copy of an Asbestos Claims Administration Agreement between Resolute Management, Inc. and WCD produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005362.

21. Attached as **Exhibit 19** is a true and correct copy of an Investment Services Agreement between National Indemnity and Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-3017842.

22. Attached as **Exhibit 20** is a true and correct copy of a Consolidated Federal Income Tax Allocation Agreement between Berkshire Hathaway Inc. and Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005325.

23. Attached as **Exhibit 21** is a true and correct copy of a Consolidated Federal Income Tax Allocation Agreement between Berkshire Hathaway Inc. and Soco West produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005333.

24. Attached as **Exhibit 22** is a true and correct copy of a Consolidated Federal Income Tax Allocation Agreement between Berkshire Hathaway Inc. and WCD produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005337.

25. Attached as **Exhibit 23** is a true and correct copy of a Consolidated Federal Income Tax Allocation Agreement between Berkshire Hathaway Inc. and LAT produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0005329.

26. Attached as **Exhibit 24** is a true and correct copy of a Reorganization Agreement between Brilliant and Soco West produced by the Debtors in these cases with the beginning number stamp BNS-TCC-1740036.

27. Attached as **Exhibit 25** is a true and correct copy of a Reorganization Agreement between Ringwalt and BNS produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0974834.

28. Attached as **Exhibit 26** is a true and correct copy of a document concerning the board of directors of Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0006719.

29. Attached as **Exhibit 27** is a true and correct copy of a document concerning the board of directors of Brilliant produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0006700.

30. Attached as **Exhibit 28** is a true and correct copy of a board consent for the Debtors dated April 8, 2023 produced by the Debtors in these cases with the beginning number stamp BNS-TCC-1727949.

31. Attached as **Exhibit 29** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0833636.

32. Attached as **Exhibit 30** is a true and correct copy of a PDF printout of the first tab of an Excel document produced natively by the Debtors in these cases with the beginning number stamp BNS-TCC-1180488.

33. Attached as **Exhibit 31** is a true and correct copy of a document produced by Brenntag with the beginning number stamp BRENNTAG-TCC-00030580. Brenntag has agreed to de-designate this document under the Protective Order.

34. Attached as **Exhibit 32** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0140318.

35. Attached as **Exhibit 33** is a true and correct copy of documents produced by the Debtors in these cases with the beginning number stamps BNS-TCC-0978255, BNS-TCC-0978297, BNS-TCC-0978310, and BNS-TCC-0978337, as extracted from a larger document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978243.

36. Attached as **Exhibit 34** is a true and correct copy of a document produced by NICO in these cases with the beginning number stamp BERKTCC0001450. NICO has agreed to de-designate this document under the Protective Order.

37. Attached as **Exhibit 35** is a true and correct copy of a document produced by NICO in these cases with the beginning number stamp BERKTCC0001352. NICO has agreed to de-designate this document under the Protective Order.

38. Attached as **Exhibit 36** is a true and correct copy of a document produced by DB US with the beginning number stamp DBUS0036193. DB US has agreed to de-designate this document under the Protective Order.

39. Attached as **Exhibit 37** is a true and correct copy of a document produced by DB US with the beginning number stamp DBUS0036185. DB US has agreed to de-designate this document under the Protective Order.

40. Attached as **Exhibit 38** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0833586.

41. Attached as **Exhibit 39** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-1017440.

42. Attached as **Exhibit 40** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0833914.

43. Attached as **Exhibit 41** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0993812.

44. Attached as **Exhibit 42** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0833805.

45. Attached as **Exhibit 43** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0833756.

46. Attached as **Exhibit 44** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978292, as extracted from a larger document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978243.

47. Attached as **Exhibit 45** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0972498.

48. Attached as **Exhibit 46** is a true and correct copy of a document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978055, as extracted from a larger document produced by the Debtors in these cases with the beginning number stamp BNS-TCC-0978019.

[*Remainder of page intentionally left blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: September 3, 2024

/s/ Gavin C.P. Campbell

Name: Gavin C.P. Campbell

EXHIBIT 1

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "STINNES OIL & CHEMICAL COMPANY, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF DECEMBER, A.D. 1977, AT 10:05 O'CLOCK A.M.

Edward J. Freel, Secretary of State

AUTHENTICATION: 9079645

DATE: 05-13-98

0847820 8100

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CERTIFICATE OF INCORPORATION

OF

STINNES OIL & CHEMICAL COMPANY, INC.

A CLOSE CORPORATION

FIRST: The name of this Corporation is STINNES OIL & CHEMICAL COMPANY, INC., a close corporation.

SECOND: The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business, or objects or purposes to be transacted, promoted or carried on are: To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which this Corporation is authorized to issue is Two Thousand (2,000) shares of Common Stock, par value Two Hundred Fifty Dollars ($250.00) per share.

FIFTH: The name of the incorporator is Ralph J. Zimbardo, and his mailing address is 750 Third Avenue, (32nd Floor), New York, New York 10017.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The business of this Corporation and the conduct of its affairs shall be managed by its stockholders.

EIGHTH: All of this Corporation's issued stock of all classes, exclusive of treasury shares, shall be held of record by not more than thirty (30) persons.

NINTH: All of the issued stock of all classes shall be subject to one or more of the restrictions on transfer permitted by Section 202 of the General Corporation Law of Delaware.

TENTH: This Corporation shall make no offering of any of its stock of any class which would constitute a "public offering" within the meaning of the United States Securities Act of 1933, as it may be amended from time to time.

ELEVENTH: The books of this Corporation may be kept, subject to any requirements of law, outside the State of Delaware at such place or places as may be designated from time to time by the Stockholders or in the By-Laws of this Corporation.

TWELFTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this

Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

I, THE UNDERSIGNED, being the incorporator hereinabove named for the purpose of forming a corporation under the provisions of and subject to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand and seal this 27th day of December, 1977.

Ralph J. Zimbardo

EXHIBIT 2

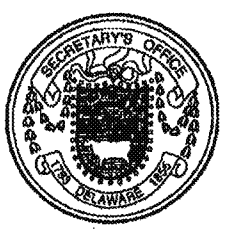
Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BRILLIANT NATIONAL SERVICES, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTIETH DAY OF APRIL, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

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AUTHENTICATION: 5636646

DATE: 04-30-07

RESTATED

CERTIFICATE OF INCORPORATION

STINNES OIL & CHEMICAL COMPANY, INC.

A CLOSE CORPORATION

84 78-20

FILED

DEC 21 1978 10 A.M.

William C. Kimberling
SECRETARY OF STATE

08006

RESTATED

CERTIFICATE OF INCORPORATION

STINNES OIL & CHEMICAL COMPANY, INC.

A CLOSE CORPORATION

STINNES OIL & CHEMICAL COMPANY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: The name under which this Corporation was formed is STINNES OIL & CHEMICAL COMPANY, INC., a close corporation.

SECOND: The Certificate of Incorporation of STINNES OIL & CHEMICAL COMPANY, INC. was filed with the Department of State of Delaware on the 29th day of December, 1977.

THIRD: The restated Certificate of Incorporation shall read as follows:

FIRST: The name of this Corporation is Stinnes Oil & Chemical Company, Inc.

SECOND: The address of its registered office in the State of Delaware is 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

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THIRD: The nature of the business, or objects or purposes to be transacted promoted or carried on are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which this Corporation is authorized to issue is Two Thousand (2,000) shares of Common Stock, par value $250 per share.

Ownership of shares of any class of the capital stock of this Corporation shall not entitle the holders thereof to any preemptive rights to subscribe for or purchase, or to have offered to them for subscription or purchase, any additional shares of capital stock of any class of this Corporation or any securities convertible into any class of capital stock of this Corporation however acquired, issued or sold by this Corporation, it being the purpose and intent that the Board of Directors shall have full right, power and authority to offer for subscription or sale or to make any disposal of any or all unissued shares of the capital stock of this Corporation or any securities convertible into stock, or any or all shares of stock or convertible securities issued and thereafter acquired by this Corporation, for such consideration, not less than the par value thereof, in money or property, as the Board of Directors shall determine.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: The Corporation shall be managed by the Board of Directors, which shall exercise all powers conferred under the laws of the State of Delaware.

SEVENTH: The books of this Corporation may be kept (subject to any requirements of law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of this Corporation. Elections of Directors need not be by written ballot unless the By-Laws of this Corporation so provide.

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EIGHTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation, or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also of this Corporation.

FOURTH: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 228, Section 242, Section 245, and Section 342 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, STINNES OIL & CHEMICAL COMPANY, INC. has caused its corporate seal hereunto affixed and this Certificate to be signed by Thomas H. Pierson, its President, this 15th day of December, 1978.

STINNES OIL & CHEMICAL COMPANY, INC.

By _____
Thomas H. Pierson,
President

Attest:

_____
Thomas N. Mastroeni,
Secretary/Treasurer

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AUG 15 1986

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF STINNES OIL & CHEMICAL COMPANY, INC.

Stinnes Oil & Chemical Company, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

> RESOLVED, that the Certificate of Incorporation of Stinnes Oil & Chemical Company, Inc. be amended by changing the first article thereof so that, as amended, said article shall be and read as follows:
>
> "The name of the corporation is SOCO Chemical, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Stinnes Oil & Chemical Company, Inc. has caused this Certificate to be signed by Roy F. Koppenhofer, its Executive Vice President and attested by H. Edward Boyadjian, its Secretary this 30th day of July, 1986.

STINNES OIL & CHEMICAL COMPANY, INC.

By Roy F. Koppenhofer

ATTEST:

By H. Edward Boyadjian
H. Edward Boyadjian, Secretary

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FILED

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CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

* * * *

SOCO CHEMICAL, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of SOCO Chemical, Inc. be amended by providing for an additional Article (Ninth Article) which shall be and read as follows:

"NINTH: No director shall be personally liable to the corporation or any stockholder for monetary damages for breach of fiduciary duty as a director. However, this Article shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of Title 8 of the Delaware Code (relating to the General Corporation Law), or (iv) for any transaction from which the director derived an improper personal benefit. Neither the amendment or repeal, nor the adoption of any provision inconsistent with this Article, shall adversely affect the rights of any director existing prior to such amendment, repeal or adoption of an inconsistent provision."

Second: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

Third: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said SOCO Chemical, Inc. has caused this certificate to be signed by I. Leon Kaplan its President, and attested by Ralph J. Zimbardo, its Assistant Secretary this 31st day of March, 1988.

SOCO CHEMICAL, INC.

By: I. Leon Kaplan
I. Leon Kaplan
President

ATTEST:

By:
Ralph J. Zimbardo
Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:15 PM 07/29/1998
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CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

SOCO Chemical, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of SOCO Chemical, Inc., by the unanimous written consent of its members, filed with the minutes of the board duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

> RESOLVED, that the Certificate of Incorporation of this Corporation be amended by changing the First Article thereof so that, as amended, said Article shall be and read as follows:
>
> "First: The name of this Corporation is Brenntag, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment was duly adopted in accordance with the provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said SOCO Chemical, Inc. has caused this certificate to be signed by Stephen R. Clark, its President, this 29th day of July, 1998.

ATTEST:

H. Edward Boyadjian, Secretary

SOCO CHEMICAL, INC.

By Stephen R. Clark, President

c:\[illegible]

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:00 PM 05/24/2001
010251173 – 0847820

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

*****

Brenntag, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of Brenntag, Inc., by unanimous written consent of its members, filed with the minutes of the Board, duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is follows:

RESOLVED, That the Certificate of Incorporation of this corporation be amended by changing the first paragraph of the Fourth Article thereof, so that, as amended, said article shall be and read as follows:

> FOURTH: The total number of shares of stock which this Corporation is authorized to issue is Three Thousand (3,000) shares of Common Stock, Par Value $250 per share.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the stockholders, by the unanimous written consent of all stockholders, voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Brenntag, Inc. has caused this Certificate to be signed by Stephen R. Clark, its President, this 24th day of May 2001.

Brenntag, Inc.

By: Stephen R Clark
Stephen R. Clark
President

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:10 AM 02/27/2004
FILED 11:10 AM 02/27/2004
SRV 040147209 - 0847820 FILE

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
BRENNTAG, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

Brenntag, Inc., a Delaware corporation (hereinafter called the "Corporation"), does hereby certify as follows:

FIRST: Article FIRST of the Corporation's Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

SECOND: The name of the corporation is Brilliant National Services, Inc.

THIRD: The foregoing amendment was duly adopted by unanimous written consent of the sole stockholder of the corporation in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be duly executed in its corporate name this 27th day of February, 2004.

BRENNTAG, INC.

By: _____
Name: Dennis St George
Title: Vice President + Secretary

449233.01-New York 95A

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:15 PM 11/25/1997
971403361 – 0847820

CERTIFICATE

FOR RENEWAL AND REVIVAL OF CERTIFICATE OF INCORPORATION

SOCO Chemical, Inc. a corporation organized under the laws of Delaware, the Certificate of Incorporation of which was filed in the office of the Secretary of State on December 29, 1977 and thereafter voided for non-payment of taxes, now desiring to procure a revival of its Certificate of Incorporation, hereby certifies as follows:

2. Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle and the name of its registered agent at such address is The Corporation Trust Company.

3. The date when revival of the Certificate of Incorporation of this corporation is to commence is February 28, 1997, same being prior to the date the Certificate of Incorporation became void. Revival of the Certificate of Incorporation is to be perpetual.

4. This corporation was duly organized under the laws of Delaware and carried on the business authorized by its Certificate of Incorporation until March 1, 1997, at which time its Certificate of Incorporation became inoperative and void for non-payment of taxes and this Certificate for Renewal and Revival is filed by authority of the duly elected directors of the corporation with the laws of Delaware.

IN WITNESS WHEREOF, said SOCO Chemical, Inc. in compliance with Section 312 of Title 8 of the Delaware Code has caused this Certificate to be signed by Ralph J. Zimbardo, Asst. Secretary, this 25th day of November 1997.

By: Ralph J. Zimbardo, Asst. Secretary

TOTAL P.06

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:01 PM 05/24/2001
010251178 – 0847820

CERTIFICATE OF MERGER
OF
HCI USA DISTRIBUTION COMPANIES, INC.
INTO
BRENNTAG, INC.

* * * * * * * *

The undersigned corporation organized and existing under and by virtue of the General Corporation Law of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

NAME	STATE OF INCORPORATION
Brenntag, Inc.	Delaware
HCI USA Distribution Companies, Inc.	Delaware

SECOND: That an agreement of merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of section 251 of the General Corporation Law of Delaware.

THIRD: That the name of the surviving corporation of the merger is Brenntag, Inc.

FOURTH: That the Certificate of Incorporation of Brenntag, Inc., a Delaware corporation, which will survive the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Agreement of Merger is on file at an office of the surviving corporation, the address of which is Pottsville Pike & Huller Lane, Reading, PA 19605.

SIXTH: That a copy of the Agreement of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: That this Certificate of Merger shall be effective on May 31, 2001.

Dated: May 24, 2001

Brenntag, Inc

By: Stephen R Clark
Stephen R. Clark
President

EXHIBIT 3

Delaware

The First State

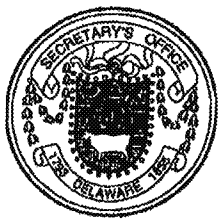
I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SOCO WEST, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTIETH DAY OF APRIL, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

0885919 8300

070497031



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5636652

DATE: 04-30-07

CERTIFICATE OF INCORPORATION OF STINNES-WESTERN CHEMICAL CORPORATION

ARTICLE I

The name of the Corporation is: Stinnes-Western Chemical Corporation.

ARTICLE II

The address of its registered office in the State of Delaware is 100 West Tenth Street, Wilmington, County of New Castle. The name of its registered agent is The Corporation Trust Company.

ARTICLE III

The nature of the business to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The amount of the total authorized capital stock of the corporation is 1,000 shares of Common Stock with a par value of $1.00 per share.

ARTICLE V

Any and all right, title, interest and claim in or to any dividends declared by the corporation, whether in cash, stock, or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six years after the close of business on the payment date, shall be and is deemed to be extinguished and abandoned; and such unclaimed dividends in the possession of the corporation, its transfer agents or other agents or depositories shall at such time become the absolute property of the corporation, free and clear of any and all claims of any persons whatsoever.

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ARTICLE VI

In furtherance and not in limitation of the power conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the by-laws of the corporation.

ARTICLE VII

A director of the corporation shall not in the absence of fraud be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor in the absence of fraud shall a director of the corporation be liable to account to the corporation for any profit realized by him from or through any transaction or contract of the corporation by reason of the fact that he, or any firm of which he is a member or any corporation of which he is an officer, director or stockholder, was interested in such transaction or contract if such transaction or contract has been authorized, approved or ratified in the manner provided in the General Corporation Law of Delaware for authorization approval or ratification of transactions or contracts between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest.

ARTICLE VIII

Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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ARTICLE IX

Elections of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE X

The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

The name and mailing address of the incorporator is as follows:

NAME	MAILING ADDRESS
Jack Holcomb	Suite 4100, 55 E. Monroe St. Chicago, Illinois 60603

IN WITNESS WHEREOF, I have signed this Certificate of Incorporation this 23rd day of January, 1980.

Jack Holcomb

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CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

WESTERN CHEMICAL AND MANUFACTURING COMPANY

INTO

STINNES-WESTERN CHEMICAL CORPORATION

Stinnes-Western Chemical Corporation, a corporation organized and existing under the laws of Delaware, DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the twenty-fifth (25th) day of January, 1980, pursuant to the General Corporation Law of the State of Delaware and is the parent corporation of Western Chemical and Manufacturing Company, a corporation incorporated on the First (1st) day of April, 1944, pursuant to the General Corporation Law of the State of California ("Western").

SECOND: That this corporation owns 100% of the outstanding shares of stock of Western.

THIRD: That this corporation, by the resolutions of its Board of Directors, duly adopted on the 15th day of December, 1980, by the unanimous written consent of its members, a true and correct copy of which is attached hereto as Exhibit A and incorporated herein by reference, determined to and did merge into itself Western, and

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that said merger shall become effective in Delaware January 1, 1981.

IN WITNESS WHEREOF, Stinnes-Western Chemical Corporation has caused this Certificate to be signed by Tom H. Pierson, its President, and attested to by Carson Kaechler, its Secretary, this 15 day of December, 1980.

STINNES-WESTERN CHEMICAL CORPORATION

By /s/ Tom H. Pierson
Tom H. Pierson, President

STINNES-WESTERN CHEMICAL CORPORATION DELAWARE (Seal)

ATTEST:

/s/ Carson Kaechler
Carson Kaechler, Secretary

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UNANIMOUS CONSENT OF
THE DIRECTORS OF
STINNES-WESTERN CHEMICAL CORPORATION

The undersigned, being all of the directors of STINNES-WESTERN CHEMICAL CORPORATION, a Delaware corporation (the "Company"), acting pursuant to the provisions of Section 141(f) of the General Corporation Law of the State of Delaware, do hereby adopt the following recitals and resolutions in lieu of meeting:

WHEREAS, the Company owns 100% of the issued and outstanding shares of Western Chemical and Manufacturing Company, a California corporation (the "Subsidiary"); and

WHEREAS, the undersigned have reviewed, examined and discussed among themselves a proposed Plan of Merger (the "Plan"), a copy of which is attached hereto as Exhibit A, providing for the merger of the Subsidiary into the Company; and

WHEREAS, the undersigned deem it to be in the best interests of the Company to have the Subsidiary merged into the Company according to the Plan;

NOW, THEREFORE, BE IT RESOLVED, that Western Chemical and Manufacturing Company be and hereby is merged into Stinnes-Western Chemical Corporation pursuant to the terms and conditions of the Plan and the mode of carrying it into effect, as well as the manner and basis of extinguishing the shares of the Subsidiary as set forth in the Plan, are hereby approved and adopted; and

FURTHER RESOLVED, that the Company, as the surviving corporation, shall assume all the liabilities of the Subsidiary in consideration of the merger;

FURTHER RESOLVED, that the officers of the Company are directed to execute, acknowledge, file and record such certificates, articles and other documents and do such other acts in the name and on behalf of the Company as may be necessary or proper to fully perform the terms and conditions of the Plan.

FURTHER RESOLVED, that the merger shall become effective in Delaware on January 1, 1981 and in California upon the date of filing of the required merger documents;

EXHIBIT A

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WHEREAS, prior to the proposed merger the Subsidiary maintained the Western Chemical and Manufacturing Company Employees' Profit Sharing Trust (and Plan) (the "Plan and Trust"); and

WHEREAS, substantially all of the employees of the Subsidiary who now participate in the Plan and Trust are expected to become employees of the Company (the "Transferred Employees") on the effective date of the merger between the Subsidiary and the Company; and

WHEREAS, the Company desires to continue to provide an opportunity for an accumulation of funds to provide for the financial security of its employees and a strong interest in the successful operation of the Company's business; and

WHEREAS, to attain these ends the Board of Directors desires to adopt and approve on behalf of the Company a retirement program consisting of the defined contribution profit-sharing plan, known and designated as the "Western Chemical and Manufacturing Company Employees' Profit Sharing Trust (and Plan)"; and

WHEREAS the Company intends that said Plan and Trust be continued with respect to the Transferred Employees; and

WHEREAS, the Company intends that the Plan and Trust qualify under §401(a) and §501(a) of the Internal Revenue Code of 1954, as amended (the "Code").

NOW, THEREFORE, BE IT RESOLVED, that the President is hereby authorized and directed to approve, adopt and execute on behalf of the Company the aforementioned Plan and Trust including such amendments as may be necessary in order to obtain and maintain a favorable determination by the Internal Revenue Service with regard to the initial qualification of the Plan.

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PLAN OF MERGER

This Plan of Merger provides for the merger of Western Chemical and Manufacturing Company into Stinnes-Western Chemical Corporation, as follows:

ARTICLE ONE

Section 1. States of Incorporation. Western Chemical and Manufacturing Company ("Western") is organized and exists under the laws of the State of California. Stinnes-Western Chemical Corporation ("Stinnes") is organized and exists under the laws of the State of Delaware and is qualified to do business in the State of California.

Section 2. Merger. On the effective date of the merger, Western shall be merged into Stinnes, and Stinnes shall be the surviving corporation.

Section 3. Shares. Western is authorized to issue one hundred fifty thousand (150,000) shares of common stock only, of which twenty thousand one hundred sixty-nine (20,169) shares have been issued, all of which issued shares are owned by Stinnes.

ARTICLE TWO

Section 4. Effect of Merger. On the effective date of the merger, Stinnes shall possess all of the rights, privileges, immunities and powers of whatever nature, and arising from whatever source, of Western. All property, whether real, personal or mixed, all debts, all causes of action and all and every other interest of

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EXHIBIT A

whatever nature and arising from whatever source belonging to Western shall be taken and deemed transferred to Stinnes, without further act or deed. Stinnes shall be responsible and liable for all the liabilities and obligations of Western. The separate existence of Western shall cease.

Section 5. Manner and Basis of Converting Shares. Automatically, and without further action on the part of either Western or Stinnes, all of the outstanding shares of Western shall be extinguished.

Section 6. No Transfer of Shares. From the date of adoption of this Plan of Merger until the effective date of the merger, no additional shares shall be issued by Western, and none of the issued and outstanding shares of Western shall be transferred.

ARTICLE THREE

Section 7. Articles of Incorporation. From and after the effective date of the merger, the Certificate of Incorporation of Stinnes shall be the Certificate of Incorporation of the surviving corporation, until further amended in accordance with law.

Section 8. By-Laws. The By-Laws of Stinnes shall remain and be the By-Laws of the surviving corporation, until the same shall be altered, amended or repealed or new By-Laws shall be adopted in accordance with the By-Laws, the Certificate of Incorporation and in the manner permitted by the General Corporation Law of the State of Delaware.

Section 9. Directors and Officers. From and after the effective date of the merger:

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(a) The Board of Directors of the surviving corporation shall be increased to five members and the members thereof shall be:

Tom H. Pierson (Chairman)
Fred W. Cluff
Gerald W. Johns
Heinz Bohlen
Dr. H. Rudhart

(b) The officers of the surviving corporation shall be:

President	Tom H. Pierson
Vice President and General Manager	Fred W. Cluff
Vice President and Plant Manager	Dennis W. Johns
Vice President, Finance and Administration	Carson Kaechler
Secretary	Carson Kaechler
Assistant Secretary	Fred W. Cluff

Each director and officer shall serve in such capacities until such time as their respective replacement or successor shall be elected in accordance with the Certificate of Incorporation and the By-laws of the surviving corporation.

Section 10. Filing. The President and Secretary of Western and Stinnes shall (i) execute, acknowledge and deliver a Certificate of Ownership to the State of California in the case of Western, and a Certificate of Ownership and Merger to the Secretary of State of the State of Delaware in the case of Stinnes, for the purpose of effectuating this Plan of Merger,

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and (ii) properly record the Certificate of Ownership and Certificate of Ownership and Merger as prescribed by the laws of the States of California and Delaware.

Section 11. Abandonment. Notwithstanding any provision herein to the contrary, this merger may be terminated and abandoned by the Board of Directors of Stinnes at any time prior to the effective date of the merger.

IN WITNESS WHEREOF, the parties have caused this Plan of Merger to be signed by their respective Presidents and acknowledged by their respective Secretaries and their corporate seals have been affixed hereto this 15th day of December, 1980.

STINNES-WESTERN CHEMICAL CORPORATION, a Delaware corporation

By _____
President

ATTEST:

_____
Secretary

WESTERN CHEMICAL AND MANUFACTURING COMPANY, a California corporation

By _____
President

_____
Secretary

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Certificate of Ownership of the "Stinnes-Western Chemical Corporation", a corporation organized and existing under the laws of the State of Delaware, merging "WESTERN CHEMICAL AND MANUFACTURING COMPANY", a corporation organized and existing under the laws of the State of California, pursuant to Section 253 of the General Corporation Law of the State of Delaware, as received and filed in this office the nineteenth day of December, A.D. 1980, at 10 o'clock A.M.

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FILED
JUL 24 1986

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
STINNES-WESTERN CHEMICAL CORPORATION

Stinnes-Western Chemical Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of Stinnes-Western Chemical Corporation be amended by changing the first article thereof so that, as amended, said article shall be and read as follows:

"The name of the corporation is SOCO-Western Chemical Corporation."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Stinnes-Western Chemical Corporation has caused this Certificate to be signed by Stephen Clark, its President and attested by H. Edward Boyadjian, its Secretary this 21st day of July, 1986.

STINNES-WESTERN CHEMICAL CORPORATION

By Stephen R. Clark
Stephen Clark, President

ATTEST:

H. Edward Boyadjian
H. Edward Boyadjian, Secretary

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728126060

FILED

MAY 5 1988 10 AM

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

* * * *

SOCO-WESTERN CHEMICAL CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of SOCO-Western Chemical Corporation be amended by providing for an additional Article (Article XII) which shall be and read as follows:

"ARTICLE XII

No director shall be personally liable to the corporation or any stockholder for monetary damages for breach of fiduciary duty as a director. However, this Article shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of Title 8 of the Delaware Code (relating to the General Corporation Law), or (iv) for any transaction from which the director derived an improper personal benefit. Neither the amendment or repeal, nor the adoption of any provision inconsistent with this Article, shall adversely affect the rights of any director existing prior to such amendment, repeal or adoption of an inconsistent provision."

Second: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

Third: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said SOCO-Western Chemical Corporation has caused this certificate to be signed by Stephen R. Clark, its President, and attested by H. Edward Boyadjian, its Secretary this 23rd day of March, 1988.

SOCO-WESTERN CHEMICAL CORPORATION

By: Stephen R Clark
Stephen R. Clark
President

ATTEST:

By: H. Edward Boyadjian
H. Edward Boyadjian
Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 11:30 AM 09/17/1991
721260066 - 885919

SEP 17 91 11:01AM CT CORP NYC BRANCH P.2

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION OF SOCO-WESTERN CHEMICAL CORPORATION

SOCO-Western Chemical Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

> RESOLVED, that the Certificate of Incorporation of SOCO-Western Chemical Corporation be amended by changing the First Article thereof so that, as amended, said Article shall read as follows: "The name of the Corporation shall be Soco-Lynch Corporation."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Jimmy Dunn, its President and attested by H. Edward Boyadjian, its Secretary this 27th day of August, 1991.

SOCO-Western Chemical Corporation

By _____
Jimmy Dunn, President

ATTEST:

By _____
H. Edward Boyadjian, Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:01 PM 03/07/2005
FILED 05:34 PM 03/07/2005
SRV 050192605 - 0885919 FILE

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

Brenntag West, Inc. a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of Brenntag West, Inc., by the unanimous written consent of its members filed with the minutes of the board, duly adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article I thereof so that, as amended, said Article shall be and read as follows:

"Article I

The name of the Corporation is: Soco West, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Brenntag West, Inc. has caused this certificate to be signed by Ralph J. Zimbardo, its President, this 7th day of March, 2005.

BRENNTAG WEST, INC.

By: _____
Ralph J. Zimbardo
President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 03:30 PM 12/17/1991
721351273 - 885919

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

A. J. LYNCH AND COMPANY

INTO

SOCO-LYNCH CORPORATION

Soco-Lynch Corporation, a corporation organized and existing under the laws of Delaware, DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the twenty-fifth (25th) day of January, 1980, pursuant to the General Corporation Law of the State of Delaware and was formerly known as SOCO-Western Chemical Corporation.

SECOND: That this corporation owns all of the outstanding shares of stock of A. J. Lynch and Company, a corporation incorporated on the 8th day of November, 1933 pursuant to the General Corporation Law of the State of California.

THIRD: That this corporation, by the resolutions of its Board of Directors, duly adopted on the 31st day of May, 1991, by the unanimous written consent of its members filed with the minutes of the Board, determined to and did merge into itself A. J. Lynch and Company.

IN WITNESS WHEREOF, Soco-Lynch Corporation has caused this Certificate to be signed by Jimmy Dunn, its President, and attested to by H. Edward Boyadjian, its Secretary, this 16th day of December, 1991.

ATTEST:

By H. E. Boyadjian
H. Edward Boyadjian,
Secretary

SOCO-LYNCH CORPORATION

By
Jimmy Dunn, President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 12/22/1992
722357228 - 885919

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CROWN CHEMICAL CORPORATION

INTO

SOCO-LYNCH CORPORATION

Soco-Lynch Corporation, a corporation organized and existing under the laws of Delaware, DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the twenty-fifth (25th) day of January, 1980, pursuant to the General Corporation Law of the State of Delaware and was formerly known as SOCO-Western Chemical Corporation.

SECOND: That this corporation owns all of the outstanding shares of stock of Crown Chemical Corporation, a corporation incorporated on the 16th day of May, 1969 pursuant to the General Corporation Law of the State of California.

THIRD: That this corporation, by the resolutions of its Board of Directors, duly adopted on the 15 day of December, 1992, by the unanimous written consent of its members filed with the minutes of the Board, a true and correct copy of which is attached hereto as Exhibit A and incorporated herein by reference, determined to and did merge into itself Crown Chemical Corporation to be effective December 31, 1992.

IN WITNESS WHEREOF, Soco-Lynch Corporation has caused this Certificate to be signed by Jimmy Dunn, its President, and attested to by H. Edward Boyadjian, its Secretary, this 15th day of December, 1992.

ATTEST:

By H. E. Boyadjian
H. Edward Boyadjian,
Secretary

SOCO-LYNCH CORPORATION

By
Jimmy Dunn, President

EXHIBIT A

SOCO-LYNCH CORPORATION

UNANIMOUS CONSENT OF BOARD OF DIRECTORS

IN LIEU OF MEETING

The undersigned, being all of the directors of SOCO-LYNCH CORPORATION, a Delaware corporation (the "Corporation"), acting pursuant to the provisions of Section 141 (f) and Section 253 of the General Corporation Law of the State of Delaware, do hereby adopt the following recitals and resolutions in lieu of meeting:

WHEREAS, the Corporation owns 100% of the issued and outstanding shares of Crown Chemical Corporation, a California corporation (the "Subsidiary"); and, it has been determined that the Corporation and the Subsidiary would be able to conduct business operations more effectively as one legal entity; and

WHEREAS, the undersigned have discussed among themselves a proposed plan of merger, providing for the merger of the Subsidiary into the Corporation which is intended to qualify as a statutory merger under Section 368 of the Internal Revenue Code; and

WHEREAS, the undersigned deem it to be in the best interests of the Corporation to have the Subsidiary merged into the Corporation according to the plan; it is hereby

RESOLVED, that the Subsidiary be and hereby is merged into the Corporation pursuant to the terms and conditions of the plan and the mode of carrying it into effect, as well as the manner and basis of extinguishing the shares of the Subsidiary, are hereby approved and adopted; and it is further

RESOLVED, that the Corporation, as the surviving corporation, shall assume all the liabilities of the Subsidiary in consideration of the merger and shall be the successor in interest to all the rights, privileges and property of the Subsidiary; and it is further

RESOLVED, that the merger shall become effective at the close of business December 31, 1992; and it is further

RESOLVED, that the officers of the Corporation are directed to execute, acknowledge, file and record such certificates, articles and other documents and do such other acts in the name and on behalf of the Corporation as may be necessary or proper to fully effectuate the merger.

Dated: December 15, 1992

PLAN OF MERGER

This Plan of Merger provides for the merger of Crown Chemical Corporation into SOCO-Lynch Corporation as follows:

ARTICLE ONE

Section 1. States of Incorporation. Crown Chemical Corporation (the "Subsidiary") is organized and exists under the laws of the State of California. Soco-Lynch Corporation (the "Corporation") is organized under the laws of the State of Delaware and is qualified to do business in the State of California.

Section 2. Merger. On the effective date of the merger, the Subsidiary shall be merged into the Corporation, and the Corporation shall be the surviving corporation.

Section 3. Shares. The Subsidiary is authorized to issue 750,000 shares of common stock only, of which 75,000 shares have been issued, all of which are owned by the Corporation. No shares of preferred stock have been issued.

ARTICLE TWO

Section 4. Effect of Merger. On the effective date of the merger, the Corporation shall possess all of the rights, privileges, immunities and powers of whatever nature, and arising from whatever source, of the Subsidiary. All property, whether real, personal or mixed, all debts, all causes of action and all and every other interest of whatever nature and arising from whatever source belonging to the Subsidiary shall be taken and deemed transferred to the Corporation, without further act or deed. The Corporation shall be responsible and liable for all the

liabilities and obligations of the Subsidiary. The separate existence of the Subsidiary shall cease.

Section 5. Manner and Basis of Converting Shares. Automatically, and without further action on the part of either party, all of the outstanding shares of the Subsidiary shall be extinguished.

Section 6. No Transfer of Shares. From the date of adoption of this Plan of Merger until the effective date of the merger, no additional shares shall be issued by the Subsidiary, and none of the issued and outstanding shares of the Subsidiary shall be transferred.

ARTICLE THREE

Section 7. Articles of Incorporation. From and after the effective date of the merger, the Certificate of Incorporation of the Corporation shall be the Certificate of Incorporation of the surviving corporation, until further amended in accordance with law.

Section 8. By-Laws. The By-Laws of the Corporation shall remain and be the By-Laws of the surviving corporation, until the same shall be altered, amended or repealed or new By-Laws shall be adopted in accordance with the By-Laws, the Certificate of Incorporation and in the manner permitted by the General Corporation Law of the State of Delaware.

Section 9. Filing. The President and Secretary of the Subsidiary and the Corporation shall (i) execute, acknowledge and deliver a Certificate of Ownership to the State of California in

the case of the Subsidiary, and a Certificate of Ownership and Merger to the Secretary of State of the State of Delaware in the case of the Corporation, for the purpose of effectuating this Plan of Merger, and (ii) properly record the Certificate of Ownership and Certificate of Ownership and Merger as prescribed by the laws of the States of California and Delaware.

Section 10. Abandonment. Notwithstanding any provision herein to the contrary, this merger may be terminated and abandoned by the Board of Directors of the Corporation at any time prior to the effective date of the merger.

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

SOCO-Lynch Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of SOCO-Lynch Corporation, by the unanimous written consent of its members, filed with the minutes of the board, duly adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

> RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article I thereof so that, as amended effective the 30th day of April, 2001, said Article shall be and read as follows:
>
> "Article I
>
> The name of the Corporation is: Brenntag West, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on April 30, 2001

IN WITNESS WHEREOF, said SOCO-Lynch Corporation has caused this certificate to be signed by Stephen R. Clark, its Chairman of the Board of Directors, this 30th day of March, 2001.

SOCO-LYNCH CORPORATION

Stephen R Clark

By: Stephen R. Clark,
Chairman of the Board of Directors

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 02:00 PM 04/02/2001
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APR-02-2001 11:22 C.T. CORP. SYSTEM 212 590 9190 P.02/05

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:00 PM 06/21/2001
010298915 – 0885919

CERTIFICATE OF MERGER
HOLCHEM, INC.
INTO
BRENNTAG WEST, INC.

****

The undersigned corporation

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

NAME	STATE OF INCORPORATION
Brenntag West, Inc.	Delaware
Holchem, Inc.	California

SECOND: That an Agreement of Merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of section 252 of the General Corporation Law of Delaware.

THIRD: That the name of the surviving corporation of the merger is Brenntag West, Inc.

FOURTH: That the Certificate of Incorporation of Brenntag West, Inc., a Delaware corporation which is surviving the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Agreement of Merger is on file at the office of the surviving corporation, the address of which is 10747 Patterson Place, Santa Fe Springs, California 90670.

SIXTH: That a copy of the Agreement of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: The authorized capital stock of each foreign corporation which is a party to the merger is as follows:

Corporation	Class	Number of Shares	Par value per share or statement that shares are without par value
Holchem, Inc.	common	100	No par value

EIGHTH: That this Certificate of Merger shall be effective on July 2, 2001.

Dated: June 21 2001

BRENNTAG WEST, INC.

By William A. Fidler
William A. Fidler,
Chairman of the Board of Directors

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

Brenntag West, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of Brenntag West, Inc., by the unanimous written consent of its members, filed with the minutes of the board, duly adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

> RESOLVED, that the Certificate of Incorporation of the Corporation be amended by changing Article IV thereof so that, as amended, said Article shall be and read as follows:
>
> "Article IV
>
> The amount of the total authorized capital stock of the Corporation is 20,000 shares of Common Stock with a par value $1.00 per share."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective upon filing.

IN WITNESS WHEREOF, said Brenntag West, Inc. has caused this certificate to be signed by William A. Fidler, its Chairman of the Board of Directors, this 20 day of June, 2001.

BRENNTAG WEST, INC.

William A. Fidler

By: William A. Fidler,
Chairman of the Board of Directors

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:01 PM 06/21/2001
010298927 – 0885919

CERTIFICATE OF MERGER

DYCE CHEMICAL, INC.

INTO

BRENNTAG WEST, INC.

****

The undersigned corporation

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

NAME	STATE OF INCORPORATION
Brenntag West, Inc.	Delaware
Dyce Chemical, Inc.	Montana

SECOND: That a Plan and Agreement of Merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of section 252 of the General Corporation Law of Delaware.

THIRD: That the name of the surviving corporation of the merger is Brenntag West, Inc.

FOURTH: That the Certificate of Incorporation of Brenntag West, Inc., a Delaware corporation which is surviving the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Plan and Agreement of Merger is on file at the office of the surviving corporation, the address of which is 10747 Patterson Place, Santa Fe Springs, California 90670.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:45 PM 08/14/2001
010398403 – 0885919

SIXTH: That a copy of the Plan and Agreement of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: The authorized capital stock of each foreign corporation which is a party to the merger is as follows:

Corporation	Class	Number of Shares	Par value per share or statement that shares are without par value
Dyce Chemical, Inc.	common	50,000	$1.00

EIGHTH: That this Certificate of Merger shall be effective on August 20, 2001.

Dated: August 8, 2001

BRENNTAG WEST, INC.

By _____
William E. Huttner, President

EXHIBIT 4

WHITTAKER, CLARK & DANIELS, INC.

SECRETARY'S CERTIFICATE

I, Dennis St. George, certify that I am the Secretary of WHITTAKER, CLARK & DANIELS, INC., a New Jersey corporation (the "Corporation"), and that I have been duly elected and am presently serving in such capacity in accordance with the By-laws of the Corporation. I hereby certify, in my capacity as Secretary of the Corporation, and not in my individual capacity, as follows:

1. Attached hereto as **Exhibit A** is a true and complete copy of the Certificate of Incorporation of the Corporation, as amended, with certification as of May 2, 2007. No amendments have been made to such Certificate of Incorporation since the date of the most recent amendment thereto contained in Exhibit A.

2. Attached hereto as **Exhibit B** is a true and complete copy of the By-laws of the Corporation, as amended, dated November 29, 2004.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of December, 2007.

By: _____
Name: Dennis St. George
Title: Secretary

EXHIBIT A

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
SHORT FORM STANDING

WHITTAKER, CLARK & DANIELS, INC.
9287101200

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Profit Corporation was registered by this office on December 8, 1972.

As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.

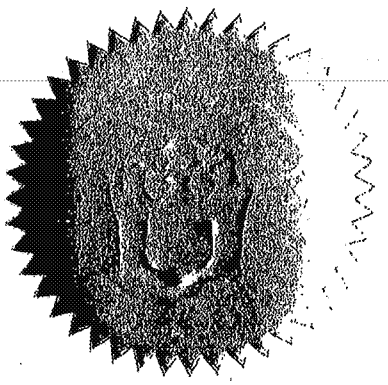
I further certify that the registered agent and registered office are:

The Corporation Trust Company
820 Bear Tavern Road
West Trenton, NJ 08628

Continued on next page . . .

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
SHORT FORM STANDING

WHITTAKER, CLARK & DANIELS, INC.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this 2nd day of May, 2007

Bradley Abelow

Bradley Abelow
State Treasurer

RCB

FILED

JUL 7 1995

LONNA R. BOOKS
Secretary of State

1029047

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

WHITTAKER, CLARK & DANIELS, INC.

Pursuant to the provisions of the New Jersey Business Corporation Act, the undersigned corporation hereby executes the following Amended and Restated Certificate of Incorporation:

1. The name of the corporation is

Whittaker, Clark & Daniels, Inc.

2. The purpose or purposes for which the corporation is organized are to engage in any activity within the purpose for which corporations may be organized under the provisions of "Corporations, General" of the General Revised Statutes of New Jersey.

The corporation, in furtherance of its corporate purposes above set forth, shall have all the powers authorized under said Title 14A, subject to any limitations provided therein or in any statute of the State of New Jersey.

3. The address of the current registered office of the corporation is: 1000 Coolidge Street, in the Borough of South Plainfield, County of Middlesex, and State of New Jersey 07080.

The name of the current registered agent of the corporation at such office upon which process against this corporation may be served is Michael C. Argyelan.

4. The number of directors constituting the current board of directors of the corporation is eight and the names and

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addresses of the persons who are currently serving as such directors are:

NAME	ADDRESS
Clarence E. Clark	The Waterford Apartment 300G 603 So. U.S. Highway One No. Palm Beach, Fl. 33408
Michael C. Argyelan	8 Fox Hollow Road Spring Lake Hghts, NJ 07762
Theodore Hubbard	104 Timberwick Road Stewartsville, NJ 08886
Frederick F. Roesch	191 Borden Road Middletown, NJ 07748
Vincent M. Cronen	648 Hyslip Avenue Westfield, NJ 07090
George J. Dippold	3 Wellington Court Colts Neck, NJ 07722
Ray K. Rogers	140 Encina Drive Naperville, Il. 60540
Barry Marell	14 Farmstead Drive Parsippany, NJ 07054

5. The period of existence of the corporation is unlimited.

6. The maximum number of shares which the corporation is authorized to have outstanding is twenty million, consisting of five million Class A common shares with a par value of $0.30 and fifteen million Class B common shares with a par value of $0.001.

The relative rights, preferences, and limitations of the Class A shares and Class B shares shall be in all respects identical, share for share, except that any dividend upon the stock of the corporation shall, when declared by the directors, be upon both the Class A and Class B shares of the corporation,

each class of common stock to receive the same dividend rate but upon a basis in direct proportion to the par value of the respective class, i.e., the holders of Class A common stock shall be entitled to participate in such distribution upon the basis of $0.30 per value for each share of Class A common stock then held by the respective shareholders and the holders of Class B common stock shall be entitled to participate in such distribution upon the basis of $0.001 par value for each share of Class B common stock then held by the respective stockholders, except in the event of any dividend on its shares payable in shares of the corporation, each share of Class A common stock and Class B common stock shall participate in such stock dividend in direct proportion to the number of shares held of Class A common stock and Class B common stock, i.e., each share of Class A common stock shall be entitled to the same number of shares of the stock dividend as Class B common stock, and vice versa.

In the event of any liquidation, dissolution or winding up of the corporation, any assets remaining after payment of or provision for claims against the corporation shall be distributed among the holders of the common stock upon a basis in direct proportion to the par value of the respective classes of common stock.

7. The board of directors of the corporation shall consist of not less than three (3) and not more than fifteen (15) members, with the actual number to be determined, within these

limits, from time to time, in the manner prescribed in the By-laws.

8. The corporation shall indemnify every corporate agent as defined in, and to the full extent permitted by Section 14A:3-5 of the New Jersey Business Corporation Act and, to the full extent otherwise permitted by law.

9. No director or officer of the corporation shall be personally liable to the corporation or to any shareholders for damages for breach of any duty owed to the corporation or to its shareholders except for liabilities arising from any breach of duty based upon an act or omission (a) in breach of duty of loyalty to the corporation, (b) not in good faith or involving a knowing violation of law or (c) resulting in receipt by such director or officer of an improper personal benefit. Neither the amendment of this Article 9, nor the adoption of any provisions of the Certificate of Incorporation inconsistent with this Article 9, shall eliminate or reduce the protection afforded by Article 9 to a director or officer of the corporation in respect to any matter which occurred; or any cause of action or claim which but for this Article 9 would have accrued or arisen, prior to such amendment, repeal or adoption.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed this 6th day of July, 1995 by the

President of the Corporation who affirms that the statements made herein are true.

WHITTAKER, CLARK & DANIELS, INC.

BY: Michael C Argyelan
Michael C. Argyelan, President

39199

WHITTAKER, CLARK & DANIELS, INC.
CERTIFICATE OF AMENDMENT TO
AND
RESTATEMENT OF THE CERTIFICATE OF INCORPORATION

The undersigned corporation, organized under the laws of the State of New Jersey, for the purpose of amending and restating its Certificate of Incorporation, does hereby execute the following Certificate of Amendment and Restatement, pursuant to the provisions of Chapter 9 of the New Jersey Business Corporation Act.

FIRST: The name of the corporation is

Whittaker, Clark & Daniels, Inc.

SECOND: The following amendments to the Certificate of Incorporation and the Amended and Restated Certificate of Incorporation consolidating the original certificate and all amendments into one document were approved by the Board of Directors and thereafter duly adopted by the shareholders of the corporation at a meeting on the 29th day of June, 1995.

(a) Delete existing Article 5 and Articles 7 through 16, inclusive and renumber existing Article 6 as Article 5.

(b) Insert a new Article 6 to read as follows:

"6. The maximum number of shares which the corporation is authorized to have outstanding is twenty million, consisting of five million Class A common shares with a par value of $0.30 and fifteen million Class B common shares with a par value of $0.001.

The relative rights, preferences, and limitations of the Class A shares and Class B shares shall be in all respects identical, share for share, except that any dividend upon the stock of the corporation shall, when declared by the directors, be upon both the Class A and Class B shares of the corporation, each class of common stock to receive the same dividend rate but upon a basis in direct proportion to the par value of the respective class, i.e., the holders of Class A common stock shall be entitled to participate in such distribution upon the basis of $0.30 per value for each share of Class A common stock then held by the respective shareholders and the holders of Class B common stock shall be entitled to participate in such distribution upon the basis of $0.001 par value for each share of Class B common stock then held by the respective stockholders, except in the event of any dividend on its shares payable in shares of the corporation, each share of Class A common stock and Class B common stock shall participate in such stock dividend in direct proportion to the number of shares held of Class A common stock and Class B common stock, i.e., each share of Class A common stock shall be entitled to the same number of shares of the stock dividend as Class B common stock, and vice versa.

In the event of any liquidation, dissolution or winding up of the corporation, any assets remaining after payment of or provision for claims against the corporation shall be distributed among the holders of the common stock upon a basis in direct proportion to the par value of the respective classes of common stock."

(c) Insert a new Article 7 to read as follows:

"7. The board of directors of the corporation shall consist of not less than three (3) and not more than fifteen (15) members, with the actual number to be determined, within these limits, from time to time, in the manner prescribed in the By-laws of the corporation."

(d) Add new Articles 8 and 9 to read as follows:

"8. The corporation shall indemnify every corporate agent as defined in, and to the full extent permitted by Section 14A:3-5 of the New Jersey Business Corporation Act and, to the full extent otherwise permitted by law."

"9. No director or officer of the corporation shall be personally liable to the corporation or to any shareholders for damages for breach of any duty owed to

the corporation or to its shareholders except for liabilities arising from any breach of duty based upon an act or omission (a) in breach of duty of loyalty to the corporation, (b) not in good faith or involving a knowing violation of law or (c) resulting in receipt by such director or officer of an improper personal benefit. Neither the amendment of this Article 9, nor the adoption of any provisions of the Certificate of Incorporation inconsistent with this Article 9, shall eliminate or reduce the protection afforded by Article 9 to a director or officer of the corporation in respect to any matter which occurred; or any cause of action or claim which but for this Article 9 would have accrued or arisen, prior to such amendment, repeal or adoption."

THIRD: The total number of shares entitled to vote on the Amended and Restated Certificate of Incorporation was 332,241 consisting of 32,241 shares of Class A common stock, and 300,000 shares of Class B common stock. The total number of shares voting for adoption of the Amended and Restated Certificate of Incorporation was 332,241 consisting of 32,241 shares of Class A common stock and 300,000 shares of Class B common stock. The number of shares voting against the Amended and Restated Certificate of Incorporation was none.

FOURTH: Each share of Class A and Class B common stock of the corporation currently issued and outstanding shall be exchanged for ten (10) shares of the newly authorized Class A and Class B common stock, respectively. In accordance with the provisions of the current Certificate of Incorporation, all of the issued and outstanding shares of Preferred stock of the corporation were acquired by the corporation by redemption and all such redeemed shares of Preferred stock as well as shares of Preferred stock which are treasury shares were cancelled.

IN WITNESS WHEREOF, Whittaker, Clark & Daniels, Inc. has caused its duly authorized officer to execute this Certificate of Amended and Restatement this 6th day of July, 1995.

WHITTAKER, CLARK & DANIELS, INC.

BY: _____
Michael C. Argyelan, President

39019

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DEC 18 1995

LONNA R. HOOKS
Secretary of State

1069265

CERTIFICATE OF MERGER
OF
WINDSER, INC.
AND
WHITTAKER, CLARK & DANIELS, INC.

IT IS HEREBY CERTIFIED, on behalf of each of the constituent corporations herein named, as follows:

1. The constituent business corporations participating in the merger herein certified are:

(i) Windser, Inc., t/a Deleaseco, Inc. (hereinafter "Windser") which is incorporated under the laws of the State of Delaware; and

(ii) Whittaker, Clark & Daniels, Inc., (hereinafter "WCD") which is incorporated under the laws of the State of New Jersey.

2. An Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by each of the aforesaid constituent corporations in accordance with the provisions of subsection (1)(a) of Section 14A:10-7 of the Business Corporation Act of the State of New Jersey, to wit, by Windser in accordance with subsection (c) of Section 252 of the General Corporation Law of the State of Delaware and by WCD in the same manner as provided in Section 14A:10-1 of the Business Corporation Act of the State of New Jersey. The Plan of Merger is appended to this Certificate of Merger as Exhibit A.

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3. The Agreement and Plan of Merger was approved by the sole stockholder of Windser on November 30, 1995. The Agreement and Plan of Merger was approved by the Board of Directors of WCD and no vote of the stockholders of WCD is required because of the applicability of subsection (4) of Section 14A:10-3 of the Business Corporation Act of the State of New Jersey.

4. There are 100 shares of the common stock of Windser, Inc. issued and entitled to vote on the Agreement and Plan of Merger. One hundred (100) shares of the common stock of Windser voted in favor and no shares voted in opposition to the Agreement and Plan of Merger.

Dated: December 15, 1995

ATTEST:

WHITTAKER, CLARK & DANIELS, INC.,
a New Jersey Corporation

Name: Vincent M. Cronen
Title: Secretary

By: Name: Michael A. Argyelan
Title: President

ATTEST:

WINDSER, INC.,
a Delaware Corporation

Name: Theodore Hubbard
Title: Assistant Secretary

By: Name: George J. Dippold
Title: Vice President

43806

EXHIBIT A
PLAN OF MERGER OF WINDSER, INC. AND WHITTAKER, CLARK & DANIELS, INC.

1. Effective Time. The Merger shall become effective as of the date and time (the "Effective Time") of filing with the Secretary of State of Delaware of a Certificate of Merger and with the Secretary of State of New Jersey of a Certificate of Merger (collectively, the "Certificates of Merger") in such form as required by, and executed in accordance with, the Delaware General Corporation Law ("DGCL") and the New Jersey Business Corporation Act ("NJBCA"), respectively.

2. Certificate of Incorporation. The Certificate of Incorporation of Whittaker, Clark & Daniels, Inc. ("WCD") as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law.

3. By-Laws. The By-Laws of WCD as in effect immediately prior to the Effective Time, shall be the By-Laws of the Surviving Corporation until thereafter amended as provided therein and in accordance with applicable law.

4. Directors and Officers. The directors of WCD immediately prior to the Effective Time shall be the directors of the Surviving Corporation. The officers of WCD immediately prior to the Effective Time shall be the officers of the Surviving Corporation. Each director and officer of the Surviving

Corporation shall hold office in accordance with the Certificate of Incorporation and By-Laws of the Surviving Corporation.

5. Conversion of Securties.

a. Windser, Inc. Capital Stock.

(i) Each share of common stock ("Common Stock"), no par value, of Windser, Inc. ("Windser") issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive 1017 shares of WCD Class A common stock ("WCD Class A Common Stock"), par value $0.30 per share, payable to the stockholder upon surrender of the certificate representing such share of Common Stock.

(ii) Each share of Common Stock held in Windser's treasury immediately prior to the Effective Time, if any, shall by virtue of the Merger, be cancelled and retired and cease to exist, without any conversion thereof or payment of any consideration therefore.

(iii) From and after the Effective Time, the holder(s) of the certificate(s) representing shares of Common Stock of Windser shall cease to have any rights with respect to such certificates, except the right to receive the consideration specified in this Paragraph 5 a.

b. WCD Capital Stock. Each share of Class A and Class B common stock, par value $0.30 and $0.001 per share respectively, of WCD issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any

action on the part of the holder thereof, be converted respectively into one share of Class A and Class B Common Stock, par value $0.30 and $0.001, of the Surviving Corporation.

c. **Surrender of Stock.** At the closing, upon receipt of the consideration specified in Paragraph 5 a. above, the stockholder shall deliver or cause to be delivered to WCD stock certificates evidencing the shares of Common Stock owned beneficially and of record by such stockholder (such shares being referred to herein as the "Surrendered Shares").

d. **Fractional Shares.** Fractional shares of WCD Class A Common Stock shall not be issued. But in lieu thereof, WCD shall make arrangements so that if the stockholder is otherwise entitled to a fractional share such stockholder may, within thirty (30) days after the Effective Time, either sell such fractional share or purchase a fractional share sufficient to make up a full share of WCD Class A Common Stock, with such sale and purchase to be made at prevailing market prices.

44121

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DEC 18 1995

LONNA R. HOOKS
Secretary of State

10 69266

CERTIFICATE OF MERGER
OF
FORTUNE INVESTMENTS, INC.
AND
WHITTAKER, CLARK & DANIELS, INC.

IT IS HEREBY CERTIFIED, on behalf of each of the constituent corporations herein named, as follows:

1. The constituent business corporations participating in the merger herein certified are:

(i) Fortune Investments, Inc., (hereinafter "Fortune") which is incorporated under the laws of the State of Delaware; and

(ii) Whittaker, Clark & Daniels, Inc., (hereinafter "WCD") which is incorporated under the laws of the State of New Jersey

2. An Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by each of the aforesaid constituent corporations in accordance with the provisions of subsection (1)(a) of Section 14A:10-7 of the Business Corporation Act of the State of New Jersey, to wit, by Fortune in accordance with subsection (c) of Section 252 of the General Corporation Law of the State of Delaware and by WCD in the same manner as provided in Section 14A:10-1 of the Business Corporation Act of the State of New Jersey. The Plan of Merger is appended to this Certificate of Merger as Exhibit A.

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3. The Agreement and Plan of Merger as approved by the stockholders of Fortune on November 30, 1995. The Agreement and Plan of Merger was approved by the Board of Directors of WCD and no vote of the stockholders of WCD is required because of the applicability of subsection (4) of Section 14A:10-3 of the Business Corporation Act of the State of New Jersey.

4. There are 558 shares of Class A Common stock and 130 shares of Class B Preferred stock of Fortune Investments, Inc. issued and entitled to vote on the Agreement and Plan of Merger. 558 shares of Class A Common stock and 130 shares of Class B Preferred stock voted in favor of and no shares any class of stock of Fortune Investments, Inc. voted against the Agreement and Plan of Merger.

Dated: December 15, 1995

ATTEST:

WHITTAKER, CLARK & DANIELS, INC.,
a New Jersey Corporation

Name: Vincent M. Cronen
Title: Secretary

By: Name: Michael C. Argyelan
Title: President

ATTEST:

FORTUNE INVESTMENTS, INC.
a Delaware Corporation

Name: Theodore Hubbard
Title: Assistant Secretary

By: Name: George J. Dippold
Title: Vice President

44092

EXHIBIT A
PLAN OF MERGER OF FORTUNE INVESTMENTS, INC. AND WHITTAKER, CLARK & DANIELS, INC.

1. Effective Time. The Merger shall become effective as of the date and time (the "Effective Time") of filing with the Secretary of State of Delaware of a Certificate of Merger and with the Secretary of State of New Jersey of a Certificate of Merger (collectively, the "Certificates of Merger") in such form as required by, and executed in accordance with, the Delaware General Corporation Law ("DGCL") and the New Jersey Business Corporation Act ("NJBCA"), respectively.

2. Certificate of Incorporation. The Certificate of Incorporation of Whittaker, Clark & Daniels, Inc. ("WCD") as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law.

3. By-Laws. The By-Laws of WCD as in effect immediately prior to the Effective Time, shall be the By-Laws of the Surviving Corporation until thereafter amended as provided therein and in accordance with applicable law.

4. Directors and Officers. The directors of WCD immediately prior to the Effective Time shall be the directors of the Surviving Corporation. The officers of WCD immediately prior to the Effective Time shall be the officers of the Surviving

Corporation. Each director and officer of the Surviving Corporation shall hold office in accordance with the Certificate of Incorporation and By-Laws of the Surviving Corporation.

5. Coversion of Securities.

a. Fortune Investments, Inc. Capital Stock.

(i) Each share of Class A Common Stock, ("Common Stock"), par value $1.00 per share, each share of Class B Preferred Stock ("B Preferred Stock"), par value $10.00 per share, and each share of Class C Preferred Stock ("C Preferred Stock"), par value of $100.00 per share, of Fortune Investments, Inc. ("Fortune"), issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive $380.37, $4.21, and $0.00 shares respectively of WCD Class A common stock ("WCD Class A Common Stock"), in each case, payable to the holder thereof upon surrender of the certificate representing such share of Common Stock, B Preferred Stock and C Preferred Stock; provided, however, that each share of Common Stock, B Preferred Stock and C Preferred Stock of Fortune issued and outstanding immediately prior to the Effective Time and held of record by a stockholder who is not then an active employee of WCD shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive an amount (subject to adjustment as provided in the promissory note) equal to $2,016.00, $22.32 and $0.00, respectively, per share of Common Stock, B Preferred and C

Preferred Stock, such amount to be evidenced by a promissory note and payable in ten (10) consecutive equal annual installments commencing on the 31st day of January, 1996 and continuing on the 31st day of each January thereafter through and including January 31, 2005 together with interest on the outstanding principal balance and accrued and unpaid interest, if any, at the rate of 8.75% per annum, upon surrender of the certificate representing such Common Stock, B Preferred Stock and C Preferred Stock; further, provided, however, that each such stockholder shall have the option to receive to in lieu of such promissory note an amount in cash equal to $1,860.62 per share of Common Stock payable on or before January 31, 1996.

(ii) Each share of Common Stock, B Preferred Stock and C Preferred Stock held in Fortune's treasury immediately prior to the Effective Time, if any, shall, by virtue of the Merger, be cancelled and retired and cease to exist, without any conversion thereof or payment of any conversion thereof or payment of any consideration therefore.

(iii) From and after the Effective Time, the holder(s) of the certificate(s) representing shares of Common Stock, B Preferred Stock and C Preferred Stock of Fortune shall cease to have any rights with respect to such certificates, except the right to receive the consideration specified in this Paragraph 5 a.

b. **WCD Capital Stock.** Each share of Class A and Class B common stock, par value $0.30 and $0.001 per share, respectively, of WCD issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted respectively into one share of Class A and Class B Common Stock, par value $0.30 and $0.001, of the Surviving Corporation.

c. **Surrender of Stock.** At the closing, upon receipt of the consideration specified in Paragraph 5 a. above, each stockholder shall deliver or cause to be delivered to WCD stock certificates evidencing the respective shares of Common Stock, B Preferred Stock and C Preferred Stock owned beneficially and of record by each such stockholder (such shares being referred to herein as the "Surrendered Shares").

d. **Fractional Shares.** Fractional shares of WCD Class A Common Stock shall not be issued. But in lieu thereof, WCD shall make arrangements so that if any stockholder is otherwise entitled to a fractional share such stockholder may, within thirty (30) days after the Effective Time, either sell his/her fractional share or purchase a fractional share sufficient to make up a full share of WCD Class A Common Stock, with such sale and purchase to be made at prevailing market price.

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LONNA R. HOOKS
Secretary of State
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WHITTAKER, CLARK & DANIELS, INC.

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION

The undersigned corporation, organized under the laws of the State of New Jersey, for the purpose of amending and restating its Certificate of Incorporation, does hereby execute the following Certificate of Amendment, pursuant to the provisions of Chapter 9 of the New Jersey Business Corporation Act.

FIRST: The name of the corporation is

Whittaker, Clark & Daniels, Inc.

SECOND: The following amendments to the Amended and Restated Certificate of Incorporation were approved by the Board of Directors and thereafter duly adopted by the shareholders of the corporation at a meeting on the 2nd day of July, 1996.

(a) Delete existing Article 6.

(b) Insert a new Article 6 to read as follows:

"6. The maximum number of shares which the corporation is authorized to have outstanding is twenty million and one, consisting of five million Class A common shares with a par value of $0.30, fifteen million Class B common shares with a par value of $0.001, and one Class C preferred share with no par value.

Each issued and outstanding share of Class A common stock, Class B common stock, and Class C preferred stock shall be entitled to one vote.

The relative rights, preferences, and limitations of the Class A shares and Class B shares shall be in

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all respects identical, share for share, except that any dividend upon the stock of the corporation shall, when declared by the directors, be upon both the Class A and Class B shares of the corporation, each class of common stock to receive the same dividend rate but upon a basis in direct proportion to the par value of the respective class, i.e., the holders of Class A common stock shall be entitled to participate in such distribution upon the basis of $0.30 par value for each share of Class A common stock then held by the respective shareholders and the holders of Class B common stock shall be entitled to participate in such distribution upon the basis of $0.001 par value for each share of Class B common stock then held by the respective stockholders, except in the event of any dividend on its common stock payable in shares of the corporation, each share of Class A common stock and Class B common stock shall participate in such stock dividend in direct proportion to the number of shares held of Class A common stock and Class B common stock, i.e., each share of Class A common stock shall be entitled to the same number of shares of the stock dividend as Class B common stock, and vice versa.

The Class C preferred share shall not be entitled to participate in any dividend distributions.

In the event of any liquidation, dissolution or winding up of the corporation, any assets remaining

after payment of or provision for claims against the corporation shall be distributed first to the holders of the Class C preferred share, provided, however, that not more than $1,000,000.00 shall be distributed to the holder(s) of the Class C preferred share; and, second, any remaining assets shall be distributed among the holders of the common stock upon a basis in direct proportion to the par value of the respective classes of common stock.

The corporation shall not have any right to redeem the share of Class C preferred stock and, except as otherwise provided below, shall not have any obligation to redeem the share of Class C preferred stock. At any time after January 1, 1998 and upon written request of the holder(s) of the share of Class C preferred stock, all of such holder(s)' share of Class C preferred stock shall be redeemed by the corporation on the date set forth in the request and upon surrender of the certificate evidencing such share of Class C preferred stock at a redemption price of One Million Dollars ($1,000,000.00). On and after the redemption of the share of Class C preferred stock, all rights of the holder(s) of the Class C preferred stock shall cease and terminate and such share of Class C preferred stock shall no longer be deemed to be outstanding; provided, however, that if the corporation defaults in the payment of the redemption price, the rights of the

holder(s) of the share of Class C preferred stock shall continue until the corporation cures such default.

The request for redemption shall be in writing and shall be delivered personally, sent by facsimile transmission, or sent by certified, registered, or express mail, postage and fees prepaid to the corporation at its principal place of business not more than 60 nor less than 30 days prior to any date fixed for redemption."

THIRD: The total number of shares entitled to vote on the Amended Certificate of Incorporation was 3,963,942 consisting of 535,371 shares of Class A common stock, and 3,428,571 shares of Class B common stock. The total number of shares voting for adoption of the Amended Certificate of Incorporation was 3,963,942 consisting of 535,371 shares of Class A common stock and 3,428,571 shares of Class B common stock. The number of shares voting against the Amended Certificate of Incorporation was none.

IN WITNESS WHEREOF, Whittaker, Clark & Daniels, Inc. has caused its duly authorized officer to execute this Certificate of Amendment to the Certificate of Incorporation this 11th day of February, 1997.

WHITTAKER, CLARK & DANIELS, INC.

BY: Michael C Argyelan
Michael C. Argyelan
President

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FEB 24 1997

LONNA R. HOOKS
Secretary of State

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ARTICLES OF MERGER
OF
VERMINSCO, INC., A VERMONT CORPORATION
AND
WHITTAKER, CLARK & DANIELS, INC., A NEW JERSEY CORPORATION

IT IS HEREBY CERTIFIED, on behalf of each of the constituent corporations herein named, as follows:

1. The name of the parent corporation and the name of the subsidiary corporation which are party to the merger and the respective jurisdiction under which each such corporation is organized are:

NAME OF CORPORATION	STATE OF INCORPORATION
PARENT Whittaker, Clark & Daniels, Inc. (hereinafter "WCD")	New Jersey
Subsidiary Verminsco, Inc. (hereinafter "Verminsco")	Vermont

2. A Plan of Merger has been approved, adopted, certified, executed and acknowledged by each of the aforesaid corporations in accordance with the provisions of subsection (1)(a) of Section 14A:10-7 of the Business Corporation Act of the State of New Jersey, to wit, by Verminsco in accordance with Section 11.07 of the Business Corporation Act of the State of Vermont, and by WCD in the same manner as provided in Section 14A:10-1 of the Business Corporation Act of the State of New Jersey. The Plan of Merger is appended to these Articles of Merger as Exhibit A.

3. The Plan of Merger was approved by the respective Board of Directors of Verminsco and WCD and no vote of the stockholders of either Verminsco or WCD is required because of the applicability of Sections 11.03(g) and 11.04 of the Business Corporation Act of

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the State of Vermont and the applicability of Section 14A:10-3(4) of the Business Corporation Act of New Jersey.

Dated: February 24, 1997

ATTEST:

Name: Vincent Cronen
Title: Secretary

Whittaker, Clark & Daniels, Inc.,
a New Jersey Corporation

By: Michael D. Argyelan
Name: Michael D. Argyelan
Title: President

ATTEST:

Name: Vincent Cronen
Title: Secretary

Verminsco, Inc.
A Vermont Corporation

By: Michael D. Argyelan
Name: Michael D. Argyelan
Title: President

57458.2/20/97

EXHIBIT A

PLAN OF MERGER
OF
VERMINSCO, INC.
AND
WHITTAKER, CLARK & DANIELS, INC.

1. Whittaker, Clark & Daniels, Inc. ("WCD"), which is a business corporation incorporated under the laws of the State of New Jersey and is the owner of all of the outstanding shares of Verminsco, Inc. ("Verminsco"), which is a business corporation incorporated under the laws of the State of Vermont, will merge Verminsco into WCD pursuant to the provisions of the Vermont Business Corporation Act and pursuant to the provisions of the Business Corporation Act of the State of New Jersey.

2. The number of outstanding shares of Verminsco is five hundred(500) shares, all of which are of one class and are common shares, and all of which are owned by WCD.

3. The separate existence of Verminsco shall cease upon the effective date of the merger pursuant to the provisions of the Vermont Business Corporation Act; and WCD shall continue its existence as the surviving corporation pursuant to the provisions of the Business Corporation Act of the State of New Jersey.

4. The issued shares of Verminsco shall not be converted in any manner, but each said share which is issued as of the effective time of the merger shall be surrendered and extinguished.

5. The merger shall become effective as of the date and time (the "Effective Time") of the filing with the Secretary of State of Vermont of Articles of Merger and with the Secretary of State of New Jersey of a Certificate of Merger in such form as required by, and executed in accordance with, Vermont Business Corporation Act and the Business Corporation Act of the State of New Jersey.

6. The Certificate of Incorporation of WCD as in effect immediately prior to the Effective Time, shall be the Certificate

of Incorporation of the surviving corporation until thereafter amended in accordance with applicable law.

7. The By-laws of WCD as in effect immediately prior to the Effective Time, shall be the By-laws of the surviving corporation until thereafter amended as provided therein and in accordance with applicable law.

8. The directors of WCD immediately prior to the Effective Time, shall be the directors of the surviving corporation. The officers of WCD immediately prior to the Effective Time, shall be the officers of the surviving corporation. Each director and officer of the surviving corporation shall hold office in accordance with the Certificate of Incorporation and By-laws of the surviving corporation.

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LONNA R. HOOKS
Secretary of State

CERTIFICATE OF MERGER
OF
P. J. FLYNN, INC.
AND
WHITTAKER, CLARK & DANIELS, INC.

IT IS HEREBY CERTIFIED, on behalf of Whittaker, Clark & Daniels, Inc., as follows:

1. The constituent business corporations participating in the merger herein certified are:

(i) P. J. Flynn, Inc. (hereinafter "Flynn") which is incorporated under the laws of the State of New Jersey; and

(ii) Whittaker, Clark & Daniels, Inc., (hereinafter "WCD") which is incorporated under the laws of the State of New Jersey. WCD shall be the surviving corporation of the merger.

2. A Plan of Merger has been approved and adopted by the board of directors of WCD on December 19, 1997 in accordance with the provisions of subsection (1) of Section 14A:10-5.1 of the Business Corporation Act of the State of New Jersey. The Plan of Merger is appended to this Certificate of Merger as Exhibit A.

3. The number of outstanding shares of Flynn is twenty four (24) shares, all of which are one class and are common shares, and all of which are owned by WCD.

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4. The merger shall become effective at twelve o'clock midnight on December 31, 1997.

Dated: December 19, 1997

ATTEST:

WHITTAKER, CLARK & DANIELS, INC.,
a New Jersey Corporation

Name: Vincent M. Cronen
Title: Secretary

By:

Name: Michael C. Argyelan
Title: President

67729.12/15/97

EXHIBIT A

PLAN OF MERGER OF P. J. FLYNN, INC. AND WHITTAKER, CLARK & DANIELS, INC.

Adopted By the Board of Directors of
Whittaker, Clark & Daniels, Inc.
on December 19, 1997

1. Whittaker, Clark & Daniels, Inc. ("WCD"), which is a business corporation incorporated under the laws of the State of New Jersey and is the owner of all of the outstanding shares of P. J. Flynn, Inc. ("Flynn"), which is also a business corporation incorporated under the laws of the State of New Jersey, will merge Flynn into WCD pursuant to the Business Corporation Act of the State of New Jersey.

2. The number of outstanding shares of Flynn is twenty four (24) shares, all of which are one class and are common shares, and all of which are owned by WCD.

3. The separate existence of Flynn shall cease upon the effective date of the merger pursuant to the provisions of the Business Corporation Act of New Jersey; and WCD shall continue its existence as the surviving corporation pursuant to the provisions of said Business Corporation Act of the State of New Jersey.

4. The issued shares of Flynn shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished.

5. The effective date of the merger herein provided for shall be the 31st day of December, 1997.

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STATE OF NEW JERSEY
DIVISION OF REVENUE

BUSINESS ENTITY AMENDMENT FILING

(Fee Required)

Mail to:
PO Box 308
Trenton, NJ 08625

FILED

FEB 13 2004 AMK

State Treasurer

Fill out all applicable information below and sign in the space provided. Please note that once filed, the information on this page is considered public. Refer to the instructions for delivery/return options, filing fees and field-by-field requirements. Remember to remit the appropriate fee amount for this filing. Use attachments if more space is required for any field, or if you wish to add articles for the public record.

A. Business Name: Whittaker, Clark & Daniels, Inc.

B. Statutory Authority for Amendment: 14A:9-2(4) & 14A:9-4(3) (See Instructions for List of Statutory Authorities)

C. ARTICLE 7. OF THE CERTIFICATE of Incorporation ☒, Formation ☐, Registration ☐, Authority ☐, Limited Partnership ☐, of the above-referenced business is amended to read as follows: (Use attachment if more space is required) The board of directors of the corporation shall consist of not less than one (1) and not more than fifteen (15) members, with the actual number to be determined, within those limits, from time to time, in the manner prescribed in the By-Laws.

D. Other Provisions: (Optional)

E. Date Amendment was Adopted: February 12, 2004

F. CERTIFICATION OF CONSENT/VOTING: (If required by one of the laws cited below, certify consent/voting)

N.J.S.A. 14A:9-1 et seq. or N.J.S.A 15A:9-1 et seq., Profit and Non-Profit Corps. Amendment by the Incorporators

☐ Amendment was adopted by unanimous consent of the Incorporators.

N.J.S.A 14A:9-2(4) and 14A:9-4(3), Profit Corps., Amendment by the Shareholders

☒ Amendment was adopted by the Directors and thereafter adopted by the shareholders.
Number of shares outstanding at the time the amendment was adopted see below, and total number of shares entitled to vote thereon see below. If applicable list the designation and number of each class/series of shares entitled to vote: 110,606 shares of Class A Common Stock, 3,000,000 shares of Class B Common Stock

List votes for and against and if applicable, show the vote by designation and number of each class/series of shares entitled to vote:

Number of Shares Voting for Amendment	Number of Shares Voting Against Amendment
110,606 shares of Class A Common Stock	0
3,000,000 shares of Class B Common Stock	0

** If the amendment provides for the exchange, reclassification, or cancellation of issued shares, attach a statement indicating the manner in which same shall be effected.

N.J.S.A. 15A:9-4, Non-profit Corps., Amendment by Members or Trustees

The corporation has ☐ does not have ☐ members.

If the corporation has members, indicate the number entitled to vote _____, and how voting was accomplished:

☐ At a meeting of the corporation. Indicate the number VOTING FOR _____ and VOTING AGAINST _____. If any class(es) of members may vote as a class, set forth the number of members in each class, the votes for and against by class, and the number present at the meeting:

Class	Number of Members	Voting for Amendment	Voting Against Amendment

☐ Adoption was by unanimous written consent without a meeting.

If the corporation does not have members, indicate the total number of Trustees _____, and how voting was accomplished:

☐ At a meeting of the corporation. The number of Trustees VOTING FOR _____ and VOTING AGAINST _____.
☐ Adoption was by unanimous written consent without a meeting.

G. AGENT/OFFICE CHANGE

New Registered Agent: _____

Registered Office: (Must be a NJ street address)

Street _____ City _____ Zip _____

H. SIGNATURE(S) FOR THE PUBLIC RECORD *(See Instructions for Information on Signature Requirements)* 928710200

Signature _____ Title Chairman of the Board Date 2/12/04

Signature _____ Title _____ Date _____

The above-signed certifies that the business entity has complied with all applicable NJ statutory filing requirements

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MAY 26 2004
STATE TREASURER

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New Jersey Division of Revenue
Certificate of Merger/~~Consolidation~~
(Profit Corporations)

This form may be used to record the merger or consolidation of a corporation with or into another business entity or entities, pursuant to NJSA 14A. Applicants must insure strict compliance with the requirements of State law and insure that all filing requirements are met. This form is intended to simplify filing with the State Treasurer. Applicants are advised to seek out private legal advice before submitting filings to the Department of the Treasury, Division of Revenue's office.

1. Type of Filing (check one): [X] Merger [ ] Consolidation
2. Name of Surviving Business Entity: Whittaker, Clark & Daniels, Inc.
3. Name(s)/Jurisdiction(s) of All Participating Business Entities:

Name	Jurisdiction	Identification # Assigned by Treasurer (if applicable)
Whittaker, Clark & Daniels, Inc.	New Jersey	
Crozier-Nelson Sales, Inc.	Texas	

4. Date Merger/~~Consolidation~~ adopted: 5/19/04
5. Voting: (all corporations involved; attach additional sheets if necessary)

-a Corp. Name Whittaker, Clark & Daniels, Inc. Outstanding Shares 3,710,606
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/~~consolidation~~ plan was adopted by the unanimous written consent of the shareholders without a meeting (check) [X]

-b Corp. Name Crozier-Nelson Sales, Inc. Outstanding Shares 1,000
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/~~consolidation~~ plan was adopted by the unanimous written consent of the shareholders without a meeting (check) [X]

-c Corp. Name _____ Outstanding Shares _____
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/consolidation plan was adopted by the unanimous written consent of the shareholders without a meeting (check) [ ]

6. Service of Process Address (For use if the surviving business entity is not authorized or registered by the State Treasurer:

The surviving business entity agrees that it may be served with process in this State in any action, suit or proceeding for the enforcement of any obligation of any domestic or foreign corporation, previously amenable to suit in this State, which is a party to this merger/consolidation, and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation.

The Treasurer is hereby appointed as agent to accept service of process in any such action, suit, or proceeding which shall be forwarded to the surviving business entity at the Service of Process address stated above.

The Surviving Business Entity also agrees that it will promptly pay to the dissenting shareholders of any such domestic corporation the amount, if any, to which they may be entitled under the provisions of Title 14A.

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Certificate of Merger/Consolidation
UMC-2
Page 2

7. Effective Date (see inst.): 5/28/04

Signature	Name	Title	Date
	Ralph T Lombardo	President, Whittaker, Clark & Daniels, Inc.	5/20/04
	Dennis St George	Vice Pres, Corzin-Nelson Sales Engr.	5/20/04

**Remember to attach: 1) the plan of merger or consolidation; and 2) if the surviving or resulting business is not a registered or authorized domestic or foreign corporation, a Tax Clearance Certificate for each participating corporation.

NJ Division of Revenue, PO Box 308, Trenton NJ 08625

NJ074 - 12/19/2003 C T System Online

AGREEMENT OF MERGER

AGREEMENT OF MERGER, dated this 20th, day of May, 2004, between Whittaker, Clark & Daniels, Inc., a New Jersey corporation and Crozier-Nelson Sales, Inc., a Texas corporation.

WITNESSETH that:

WHEREAS, all of the constituent corporations desire to merge into a single corporation; and

NOW, THEREFORE, the corporations, parties to this Agreement, in consideration of the mutual covenants, agreements and provisions hereinafter contained, do hereby prescribe the terms and conditions of said merger and mode of carrying the same into effect as follows:

FIRST: On the effective date of the merger, Crozier-Nelson Sales, Inc. shall be merged into Whittaker, Clark & Daniels, Inc., and Whittaker, Clark & Daniels, Inc. shall be the surviving corporation.

SECOND: The Certificate of Incorporation of Whittaker, Clark & Daniels, Inc. which is the surviving corporation, as in effect on the date of the merger provided for in this Agreement, shall continue in full force and effect as the Certificate of Incorporation of the corporation surviving this merger.

THIRD: Automatically, and without further action on the part of either Whittaker, Clark & Daniels, Inc. or Crozier-Nelson Sales, Inc., all of the outstanding shares of Crozier-Nelson Sales, Inc. shall be extinguished.

FOURTH: From the date of adoption of this Merger Agreement until the effective date of the merger, no additional shares shall be issued by Crozier-Nelson Sales, Inc., and none of the issued and outstanding shares of Crozier-Nelson Sales, Inc. shall be transferred.

FIFTH: The terms and conditions of the merger are as follows:

(a) The by-laws of the surviving corporation as they shall exist on the effective date of this Agreement shall be and remain the by-laws of the surviving corporation until the same shall be altered, amended or repealed as therein provided.
(b) The directors and officers of the surviving corporation shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified.
(c) This merger shall become effective on May 28, 2004.
(d) On the effective date of the merger, Whittaker, Clark & Daniels, Inc. shall possess all of the rights, privileges, immunities and powers of whatever

nature, and arising from whatever source, of Crozier-Nelson Sales, Inc. All assets, all causes of action and all and every other interest of whatever nature and arising from whatever source belonging to Crozier-Nelson Sales, Inc. shall be taken and deemed transferred to Whittaker, Clark & Daniels, Inc., without further act or deed. Whittaker, Clark & Daniels, Inc. shall be responsible and liable for all the liabilities and obligations of Crozier-Nelson Sales, Inc. The separate existence of Crozier-Nelson Sales, Inc. shall cease.

IN WITNESS WHEREOF, the parties to this Agreement, pursuant to the approval and authority duly given by resolutions adopted by their respective Board of Directors have caused these presents to be executed by the Chairman or a duly authorized officer of each party hereto as the respective act, deed and agreement of said corporations on this 20th day of May, 2004.

WHITTAKER, CLARK & DANIELS, INC.

By _____
Ralph J. Zimbardo, President

CROZIER-NELSON SALES, INC.

By _____
Dennis St George, Vice President

TOTAL P.09

EXHIBIT 5

SPECIAL MEETING OF BOARD OF DIRECTORS

OF

WHITTAKER, CLARK & DANIELS, INC.

HELD DECEMBER 14, 1972

A special meeting of the Board of Directors of Whittaker, Clark & Daniels, Inc. was held at the principal office of the corporation, 1000 Coolidge Street, South Plainfield, New Jersey 07080 on December 14th, 1972 at 11:30 A.M.

PRESENT:

The following Directors were present in person:

Clarence E. Clark
Clarence U. Driscoll
John A. Franklin
Dorothy W. Smith
William H. Snyder
Albert E. Willms
Merritt T. Viscardi

being a quorum of the Board of Directors of the corporation.

ORGANIZATION:

Mr. Clarence E. Clark, the Chairman of the Board of the corporation, acted as Chairman of the meeting and Mr. Joshua H. Bennett, Jr., Secretary, acted as Secretary of the meeting.

NOTICE OF MEETING:

The Secretary exhibited a copy of Notice of Meeting stating the time and place of this meeting which was mailed to all Directors and the same was ordered appended to these minutes.

APPROVAL OF MINUTES:

The minutes of the Special Meeting of the Board of Directors of August 3, 1972 were approved and ratified.

DIVIDENDS:

The Chairman stated the transition in the change over to the South Plainfield facilities now appears to have been satisfactorily concluded and the financial status of the corporation appears to be improved. Accordingly, he recommended that dividends be payable on December 19th, 1972 at the usual rate of $10.00 per share on the Class A stock and $.10 per share on the Class B stock.

After discussion and upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that there be declared a dividend of $10.00 per share for the Class A stock of the corporation issued and outstanding, and a dividend of $.10 per share for the Class B stock of the corporation issued and outstanding, payable on or about December 19th, 1972 at the office of the corporation to stockholders of record as of December 1, 1972; and it was

FURTHER RESOLVED, that the President and Treasurer of the corporation be, and they are hereby instructed and authorized to pay such dividends to such stockholders.

CORPORATE REORGANIZATION:

The Chairman then reported to the Board that after extensive review and long effort, the corporate officers had developed a Plan of Reorganization in accordance with the previous authorization and instructions of this Board.

The proposed Plan of Reorganization was presented to the Board and after examination, review and discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED that the Plan of Reorganization as presented to this meeting, be and the same is hereby approved and adopted in behalf of the corporation, and that the exchange of stock therein provided for be made effective as of January 2, 1973. A copy of said plan was ordered appended to the minutes of this meeting and it was further resolved that the officers of the corporation be, and they are hereby authorized and directed to take such steps as they deem necessary or convenient to implement the same.

It was then announced that the corporation had, in accordance with the Plan of Reorganization, caused to be organized a corporation of the same name under the laws of the State of New Jersey, and that its Certificate of Incorporation dated December 1st, 1972 had been filed in the office of the Secretary of State of New Jersey on December 8th, 1972 and that an Amended Certificate of Incorporation dated December 12th, 1972, had been made and transmitted for filing.

STOCK PURCHASE AGREEMENTS:

The Chairman then further reported that several agreements relating to purchase and/or repurchase of corporate stock have been proposed, and copies were presented to the Board, as follows:

1. For the reorganized corporation to continue the stock purchase agreement presently in force with Mr. Clarence E. Clark for his Class B stock.

2. To terminate the Stock Purchase Agreement dated August 18, 1965 and contract for the purchase by the corporation of Mr. John A. Franklin's new Preferred stock, as and when issued.

3. To consent to and approve of the proposed sale by Mr. John A. Franklin to various corporate officers of his new Class A stock, as and when issued.

After discussion, copies of the said proposed agreements were ordered appended to these minutes.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the corporation recommend the adoption by the reorganized corporation of the proposed agreement dated December 14, 1972 with Clarence E. Clark for the purpose of continuing with the reorganized corporation, the existing repurchase agreement applicable to the Class B stock now held by Mr. Clark; and it was further

RESOLVED that the agreement dated December 14, 1972 between the corporation, Clarence E. Clark and John A. Franklin as stockholders, and Merritt T. Viscardi as Escrow Agent, with respect to modification and termination of the Stock Purchase Agreement dated August 18, 1965 and the purchase by the corporation from John A. Franklin of his preferred stock in the reorganized corporation as and when issued, be and the same is hereby approved and adopted in behalf of the corporation and the President and other officers of the corporation be, and they are hereby authorized and directed to make, execute and deliver said agreements in the name of and

in behalf of the corporation under its corporate seal, and to take all further steps as they may deem necessary or advisable to implement the same, and it was further

RESOLVED that the corporation consent and approve of the Agreement dated December 14, 1972 between John A. Franklin as Seller, and Clarence U. Driscoll, William H. Snyder, John C. Woodruff, Frederick F. Roesch and Joshua H. Bennett, Jr., as Purchasers, and Merritt T. Viscardi as Escrow Agent, providing for the sale by said John A. Franklin to said Purchasers of his Class A stock in the reorganized corporation as and when issued, and the President and other officers of the corporation be, and they are hereby authorized and directed to make, execute and deliver said agreements in the name of and in behalf of the corporation under its corporate seal, and to take all further steps as they may deem necessary or advisable to implement the same.

APPROVAL BY STOCKHOLDERS:

The Chairman then stated to the Board that a Special Meeting of the stockholders of the corporation had been called for this date to consider approval and implementation of the said Plan of Reorganization and Stock Purchase Agreements, and that the stockholders were present and were now ready to commence such meeting. Accordingly, the Chairman recommended that this meeting of the Board of Directors take an hour recess to permit the stockholders' meeting to be had and also to permit the organizational meetings of the new Whittaker, Clark & Daniels, Inc. of New Jersey to be had, and upon motion duly made, it was so ordered.

* * * *

R E C E S S

* * * *

The Chairman reconvened the meeting and the Secretary reported that the same directors previously noted were present and constituted a quorum of the Board of Directors.

The Chairman announced that the stockholders of the corporation had duly ratified, confirmed and approved all of the resolutions of this Board of Directors previously made at this meeting, and that the new corporation had conducted its organizational directors and stockholders' meeting and had likewise ratified, confirmed and approved all of the resolutions previously made at this meeting, and that accordingly, the Plan of Reorganization was to be considered fully and finally adopted.

REORGANIZATION PROCEDURE:

Discussion was then had as to the procedure to be followed in effecting the plan of reorganization, and it was anticipated in accordance with the authorizing resolutions heretofore adopted, that the corporate officers would proceed forthwith to carry out the plan of reorganization.

The Chairman then noted that the Plan of Reorganization required the corporation upon its transfer of all of its assets to the reorganized corporation, to dissolve and terminate its business and legal existence and therefor recommended adoption of an appropriate resolution for such purpose.

Upon motion duly made, seconded and unanimously carried, it was

> "RESOLVED that Whittaker, Clark & Daniels, Inc. dissolve as a New York corporation as of January 2, 1973, and that the President and other proper officers of the corporation be and they are hereby directed to take all steps for and in behalf of the corporation that may be necessary in order to accomplish such dissolution of the corporation; and it was further
>
> "RESOLVED that Whittaker, Clark & Daniels, Inc. withdraw from the State of New Jersey as of January 2, 1973 and surrender the rights, privileges and franchises conferred upon it by the certificate heretofore issued authorizing it to transact business in the State of New Jersey as a foreign corporation and the President and other proper officers of the corporation be, and they are hereby authorized and directed to take all steps necessary in order to accomplish such surrender and withdrawal from the State of New Jersey."

Upon motion duly made, seconded and unanimously carried, the secretary of the corporation was authorized to execute a certificate of the foregoing resolution, in the form appended to the minutes of these meetings, for the purpose of terminating and withdrawing the corporate certificate of authority in the State of New Jersey; and the President and Secretary were authorized to execute in the name of the corporation, a Certificate of Dissolution in the form annexed to the minutes of this meeting for the purpose of dissolving the corporation under the laws of the State of New York.

A form of Bill of Sale was presented to the meeting, and a copy ordered appended to these minutes, such instrument being intended for use in transferring the assets of the corporation to the new corporation in accordance with the Plan of Reorganization.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that said form of Bill of Sale be, and the same is hereby adopted and approved in behalf of the corporation, and the President and other officers of the corporation be, and are hereby authorized and directed to make, execute and deliver said Bill of Sale in the name and under the seal of the corporation to be effective as of January 2nd, 1973, to be delivered in exchange for cancellation of all of the issued and outstanding stock of the corporation.

There being no further business before the meeting, the same was, on motion, duly adjourned.

_____
Chairman

Joshua N. Bennett Jr.
Secretary

NOTICE

OF

SPECIAL MEETING

NOTICE IS HEREBY GIVEN of a Special Meeting of the Board of Directors and Stockholders of Whittaker, Clark & Daniels, Inc. to be held at 1000 Coolidge Street, South Plainfield, N. J. on the fourteenth day of December, 1972 at ten o'clock in the forenoon, for the following purposes:

1. To review the corporate reorganization plans and the change of the corporate franchise from the State of New York to the State of New Jersey.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

BY ORDER OF THE BOARD OF DIRECTORS

Joshua H. Bennett, Jr.
Secretary - Treasurer

South Plainfield,
New Jersey

November 22, 1972

PLAN OF REORGANIZATION

The plan of reorganization for Whittaker, Clark & Daniels, Inc., a New York corporation having an office at 1000 Coolidge Street, South Plainfield, New Jersey 07080, is hereby proposed as follows:

1. That Whittaker, Clark & Daniels, Inc., a New York corporation, cause to be organized a corporation of the same name under the laws of the State of New Jersey.

2. That all of the issued and outstanding stock of Whittaker, Clark & Daniels, Inc. of New York (excluding treasury stock), be exchanged for fully paid and nonassessable shares of stock in the newly organized New Jersey corporation, upon the following basis:

(a) For each share of the present Class A stock, to exchange 10 shares of the new Preferred stock and 10 shares of the new Class A stock; and

(b) For each share of the present Class B stock, to exchange 30 shares of the new Class B stock.

3. That the foregoing exchange be made effective as of January 2, 1973.

4. That the new reorganized corporation be authorized to issue stock, as follows:

(a) The aggregate number of shares that may be issued is 250,000 of which 50,000 shall be Preferred stock of the par value of $100.00 each; 50,000 shall be Class A common stock of

the par value of $3.00 each; and 150,000 shall be Class B common stock of the par value of $.01 each.

5. Thereupon, the new corporation as sole stockholder of the Whittaker, Clark & Daniels, Inc. of New York, will elect to dissolve Whittaker, Clark & Daniels, Inc. of New York, said dissolution to be effective as of January 3, 1973.

6. As of said January 2, 1973, Whittaker, Clark & Daniels, Inc. in exchange for its stock, will transfer in liquidation to the new corporation, all of its assests, subject to all of its liabilities which are assumed by the new corporation excepting a reserve for tax liabilities and the expenses of dissolution fixed in such amount as the corporation's accountants may deem appropriate.

7. That the foregoing plan be subject to approval by their respective governing bodies and stockholders, the same to be submitted for formal consideration and adoption at the corporate meetings now set to be held on December 14th, 1972.

AGREEMENT

AGREEMENT made this 14th day of December, 1972 between

WHITTAKER, CLARK & DANIELS, INC., a corporation of the State of New York, having its office at 1000 Coolidge Street, South Plainfield, New Jersey, hereinafter referred to as the "Corporation"

and

CLARENCE E. CLARK, residing at 80 Celestial Way, Juno Beach, Florida, hereinafter referred to as "Stockholder"

and

JOHN A. FRANKLIN, residing at 68 Village Road, Manhasset, New York, hereinafter referred to as "Stockholder"

and

MERRITT T. VISCARDI, of 500 Morris Avenue, Springfield, New Jersey, hereinafter referred to as the "Escrow Agent"

W I T N E S S E T H:

WHEREAS, the Corporation is in the process of reorganizing itself from a New York corporation to a New Jersey corporation, as part of which the presently held stock of the New York corporation will be exchanged for the new stock of the New Jersey corporation resulting from the reorganization hereinafter referred to as the "Reorganized Corporation", and

WHEREAS, the Corporation and Stockholders have heretofore entered into a certain Stock Purchase Agreement dated August 18, 1965 and are now desirous of cancelling and terminating said

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OFIELD, N.J. 07081

Stock Purchase Agreement and concluding any obligations thereunder as herein provided,

NOW, THEREFORE, in consideration of mutual agreements herein contained and the sum of $1.00 each to the other in hand paid, it is mutually covenanted and agreed as follows:

1. The Stock Purchase Agreement dated August 18, 1965 made between the parties (Merritt T. Viscardi having been substituted as Escrow Agent in place of Edmund T. Delaney), hereby is forthwith cancelled and terminated, and all obligations thereunder are concluded, except as hereinafter provided.

2. All stock of Clarence E. Clark covered by said Agreement of August 18, 1965 is hereby released therefrom in full, provided however, such stock shall nevertheless be held subject to any restricted provisions contained in the By-Laws of the Corporation or otherwise applicable thereto.

3. The stock of John A. Franklin is partially released therefrom to the extent that all new Class A stock of John A. Franklin in the Reorganized Corporation, as and when issued, is hereby fully released from said Agreement of August 18, 1965, provided however, such stock shall nevertheless be held subject to any restricted provisions contained in the By-Laws of the Corporation or otherwise applicable thereto.

4. All of the remainder of the stock interest of John A. Franklin, namely his right as owner of 268 shares of the Class A stock of the Corporation to receive the proposed new Preferred stock in the Reorganized Corporation, as and when issued, is

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hereby sold by John A. Franklin to the Corporation in full satisfaction and release of any and all claims or rights under an alleged stock purchase pursuant to paragraph 10 of said Agreement of August 18, 1965, the sale hereunder being made upon the following terms and conditions:

(a) The purchase price is the sum of Two Hundred Eight Thousand Eight Hundred Thirty-one 20/100 ($208,831 20/100) Dollars.

(b) Franklin shall deliver instruments duly transferring the stock sold hereby to the Corporation within 30 days from the date of issuance of the new Preferred stock, in exchange for which the Corporation shall pay the purchase price as follows: 10% of the purchase price on or before March 1st 1973; and equal installments of 10% of the purchase price annually thereafter on the 1st day of February in each year until paid in full.
Interest on the unpaid balance at the rate of 4 % per annum from January 1, 1973 shall be paid with each installment of principal.

(c) Franklin agrees to transfer, assign and deliver to the Corporation good and marketable title to the stock sold hereunder, free and clear of all liens and encumbrances, except as stated in the records of the Corporation and this Agreement, John A. Franklin representing that he is the owner of the stock sold hereunder, and has full power and authority to sell same.

5. The Stockholders agree that the Corporation shall be the sole and unrestricted owner of the policies of life insurance

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upon their lives heretofore held under said Agreement dated August 18, 1965.

6. It is understood that all of the agreements herein contained shall enure to the benefit of the Reorganized Corporation upon the consummation of the plan of reorganization, subject to all of the obligations and responsibilities of the Corporation hereunder which shall be assumed by the Reorganized Corporation.

7. This Agreement shall be binding upon the respective heirs, legal representatives, assigns and successors of each of the parties hereto.

IN WITNESS WHEREOF, the parties set their respective hands and seals the date and year first above written.

WHITTAKER, CLARK & DANIELS, INC.

ATTEST:

Joshua N. Bennett Jr.
Secretary

By Clarence E. Discoll
President

Clarence E. Clark
CLARENCE E. CLARK

John A. Franklin
JOHN A. FRANKLIN

Merritt T. Viscardi
MERRITT T. VISCARDI

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Morris Avenue
Springfield, N.J. 07081

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS,

That Whittaker, Clark & Daniels, Inc., a New York corporation, having its office at 1000 Coolidge Street, South Plainfield, New Jersey 07080 hereinafter called the "Seller", for an in consideration of the sum of $1.00 and other good and valuable consideration lawful money of the United States, to the Seller, in hand paid, at or before the ensealing and delivery of these presents, by Whittaker, Clark & Daniels, Inc., a New Jersey corporation, having its office at 1000 Coolidge Street, South Plainfield, New Jersey 07080, hereinafter called the "Buyer", the receipt whereof is hereby acknowledged, has bargained and sold, and by these presents does grant and convey, unto the said Buyer, its successors and assigns, the goods and chattels particularly described and mentioned as follows:

All of the assets, franchises and property, real, personal and mixed, of the Seller of whatsoever kind and nature and wheresoever situate, subject to all liabilities of Seller which liabilities are assumed by the Buyer.

This Bill of Sale is made, executed and delivered in accordance with the Resolution of the Board of Directors made December 14, 1972 that Whittaker, Clark & Daniels, Inc. (of New York), the Seller herein, be dissolved as of January 2, 1973, and that in full cancellation and redemption of its stock, Seller distribute all of its assets to Buyer, as its sole stockholder.

To have and to hold the same unto the Buyer, its successors and assigns forever; and Seller does, for itself, and its successors, covenant and agree, to and with the said Buyer, to warrant and defend the sale of said goods and chattels hereby sold unto the said Buyer, its successors and assigns, against all and every person and persons whomsoever.

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500 Morris Avenue
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IN WITNESS WHEREOF, the Seller has caused these presents to be signed by its proper officers and its corporate seal to be hereto affixed the 2nd day of January in the year One Thousand Nine Hundred and Seventy-Three.

ATTEST:

WHITTAKER, CLARK & DANIELS, INC.

Joshua H. Bennett, Jr.
Secretary

By Clarence U. Driscoll
Clarence U. Driscoll, President

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A Professional Corporation
Independence Plaza
500 Morris Avenue
Springfield, N.J. 07081

IMPORTANT: Complete this letter carefully and deliver it with your stock certificates promptly. This letter should be received by the Corporation on or before January 2, 1973. If delivered in person, please obtain official receipt. Any deliveries by mail, at your risk, should be sent certified mail, return receipt requested.

LETTER OF TRANSMITTAL

Name and Address of Person Signing This Letter

[Mr. John A. Franklin
68 Village Road
Manhasset, New York 11030]

TO: WHITTAKER, CLARK & DANIELS, INC.
Attn: Secretary-Treasurer
1000 Coolidge Street
South Plainfield, New Jersey 07080

Gentlemen:

Pursuant to the Plan of Reorganization adopted December 14th, 1972, the undersigned hereby deposits with you the following certificates representing shares of stock of Whittaker, Clark & Daniels, Inc. (of New York), as follows:

Certificate Number(s)	Total Number of Shares Represented by Certificates
Certificate No. A 8	67 Shares
Certificate No. A11	201 Shares
	Total 268 Shares

Please mail certificates for the shares of stock of Whittaker, Clark & Daniels, Inc. (of New Jersey) which the undersigned is entitled to receive in exchange for the shares deposited hereunder pursuant to the Plan of Reorganization to the undersigned at the address shown above, unless otherwise indicated in the Special Delivery Instructions below. All new certificates will be issued in such denominations as the Corporation may deem convenient, unless otherwise indicated in the Special Certificate Instructions below.

SPECIAL CERTIFICATE INSTRUCTIONS
To be completed ONLY if certificates are to be issued in special denominations:

	Denominations
Preferred	2,680
Class A	1,480, 600, 200, 200, 200
Class B	- - -

SPECIAL DELIVERY INSTRUCTIONS
To be completed ONLY if certificates are to be returned to other than the registered holder(s).
Mail certificates to:

Name Merritt T. Viscardi, Esq.
(Please Print)

Address 500 Morris Avenue

Springfield, N.J. 07081
(Give Zip Code No., if any)

The undersigned by delivering this Letter of Transmittal, does hereby ratify, confirm and approve the Plan of Reorganization adopted December 14th, 1972, the full text of which is set forth on the reverse side hereof.

The undersigned hereby warrants that the undersigned has full power and authority to sell and transfer the above mentioned shares, and has good and unencumbered title thereto, free and clear of all liens, charges and encumbrances and not subject to any adverse claim. The undersigned will, upon request, execute any additional documents necessary or desirable to complete the exchange of the above described shares.

Dated: Jan. 2, 1973.

Very truly yours,

Please Sign X _____

Signature of registered holder. (Must be signed by registered holder(s) exactly as name appears in certificate(s) or by person(s) authorized to become registered holder(s) by certificates and documents transmitted.)

PLAN OF REORGANIZATION

The plan of reorganization for Whittaker, Clark & Daniels, Inc., a New York corporation having an office at 1000 Coolidge Street, South Plainfield, New Jersey 07080, is hereby proposed as follows:

1. That Whittaker, Clark & Daniels, Inc., a New York corporation, cause to be organized a corporation of the same name under the laws of the State of New Jersey.

2. That all of the issued and outstanding stock of Whittaker, Clark & Daniels, Inc. of New York (excluding treasury stock), be exchanged for fully paid and nonassessable shares of stock in the newly organized New Jersey corporation, upon the following basis:

(a) For each share of the present Class A stock, to exchange 10 shares of the new Preferred stock and 10 shares of the new Class A stock; and

(b) For each share of the present Class B stock, to exchange 30 shares of the new Class B stock.

3. That the foregoing exchange be made effective as of January 2nd, 1973.

4. That the new reorganized corporation be authorized to issue stock, as follows:

(a) The aggregate number of shares that may be issued is 250,000 of which 50,000 shall be Preferred stock of the par value of $100.00 each; 50,000 shall be Class A common stock of the par value of $3.00 each; and 150,000 shall be Class B common stock of the par value of $.01 each.

5. Thereupon, the new corporation as sole stockholder of the Whittaker, Clark & Daniels, Inc. of New York, will elect to dissolve Whittaker, Clark & Daniels, Inc. of New York, said dissolution to be effective as of January 2nd, 1973.

6. As of said January 2nd, 1973, Whittaker, Clark & Daniels, Inc. in exchange for its stock, will transfer in liquidation to the new corporation, all of its assests, subject to all of its liabilities which are assumed by the new corporation excepting a reserve for tax liabilities and the expenses of dissolution fixed in such amount as the corporation's accountants may deem appropriate.

7. That the foregoing plan be subject to approval by their respective governing bodies and stockholders, the same to be submitted for formal consideration and adoption at the corporate meetings now set to be held on December 14th, 1972.

FOR VALUE RECEIVED, I, JOHN A. FRANKLIN, hereby sell, assign and transfer, as and when issued, all of the stock in Whittaker, Clark & Daniels, Inc. (of New Jersey) to which I am entitled as holder of 268 shares of the Class A stock of Whittaker, Clark & Daniels, Inc. (of New York) standing in my name on the books of said corporation represented by Certificate No. A 8 for 67 shares and Certificate No. A 11 for 201 shares, the same being hereby transferred unto the following:

1. Whittaker, Clark & Daniels, Inc. (of New Jersey)
   2,680 Shares of Preferred Stock

2. Clarence U. Driscoll
   1,480 Shares of Class A Stock

3. William H. Snyder
   600 Shares of Class A Stock

4. John C. Woodruff
   200 Shares of Class A Stock

5. Frederick F. Roesch
   200 Shares of Class A Stock

6. Joshua H. Bennett, Jr.
   200 Shares of Class A Stock

and do hereby irrevocably constitute and appoint _____ attorney to transfer the said stock on the books of the within named Whittaker, Clark & Daniels, Inc. with full power of substitution in the premises.

Dated: January 2, 1973

In Presence Of

Ralph W. Lawrence

John A. Franklin
JOHN A. FRANKLIN

Law Offices
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A Professional Corporation
Independence Plaza
500 Morris Avenue
Springfield, N.J. 07081

CERTIFICATE OF RESOLUTION

The undersigned hereby certifies that the following is a true copy of a Resolution duly adopted by the Board of Directors of Whittaker, Clark & Daniels, Inc., a New York corporation, on the 14th day of December, 1972, which Resolution has not been changed or rescinded, and is now in full force and effect, to wit:

> "RESOLVED that Whittaker, Clark & Daniels, Inc. dissolve as a New York corporation as of January 2, 1973, and that the President and other proper officers of the corporation be and they are hereby directed to take all steps for and in behalf of the corporation that may be necessary in order to accomplish such dissolution of the corporation; and it was further
>
> "RESOLVED that Whittaker, Clark & Daniels, Inc. withdraw from the State of New Jersey as of January 2, 1973 and surrender the rights, privileges and franchises conferred upon it by the certificate heretofore issued authorizing it to transact business in the State of New Jersey as a foreign corporation and the President and other proper officers of the corporation be, and they are hereby authorized and directed to take all steps necessary in order to accomplish such surrender and withdrawal from the State of New Jersey."

IN WITNESS WHEREOF, the undersigned has hereunto affixed his hand and the seal of said Whittaker, Clark & Daniels, Inc. this 31st day of January, 1973.

(Seal)

Joshua H. Bennett, Jr.
Secretary of Whittaker, Clark & Daniels, Inc.

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Independence Plaza
Morris Avenue
Hfield, N.J. 07081

EXHIBIT 6

STOCK PURCHASE AGREEMENT

BY AND AMONG

BRENNTAG INC.

AND

MICHAEL C. ARGYELAN, THEODORE HUBBARD, AND THE OTHER SHAREHOLDERS OF WHITTAKER, CLARK & DANIELS, INC.

Dated as of November 24, 1998

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement") is made as of November 24, 1998, by and among Brenntag, Inc., a Delaware corporation, formerly known as SOCO Chemical, Inc. ("Buyer"), Michael C. Argyelan ("Argyelan"), Theodore Hubbard ("Hubbard"; Argyelan and Hubbard herein sometimes referred to, collectively, as the "Majority Shareholders" and, individually, as a "Majority Shareholder"), and the other persons listed on Schedule 3.1.6-1 (collectively, the "Minority Shareholders" and each, individually, a "Minority Shareholder"). The Majority Shareholders and the Minority Shareholders are herein sometimes collectively referred to as the "Sellers."

WHEREAS, Whittaker, Clark & Daniels, Inc., a New Jersey corporation (the "Company"), is engaged, directly and indirectly, in the business of blending, selling and distributing chemicals, minerals and colors (the "Business");

WHEREAS, the Sellers own all of the outstanding capital stock of the Company; and

WHEREAS, Buyer desires to acquire the Business and has agreed to purchase from the Sellers, and the Sellers desire to sell to Buyer, all of the outstanding capital stock of the Company (the "Purchase and Sale").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE OF STOCK

1.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing (as defined in Section 6.1 below) Buyer shall purchase from each Seller, and each Seller shall sell to Buyer, the number of shares of Company Stock (as defined in Section 3.1.5 below) set forth opposite the name of such Seller on Schedule 3.1.6-1 hereto.

1.2 Purchase Price. The purchase price for the shares of Company Stock to be purchased pursuant to Section 1.1 shall be paid in the amount and in the manner set forth in Article II below.

1.3 Closing. The closing of the Purchase and Sale shall take place as described in Article VI herein, provided that the closing conditions set forth in Article V have been met or waived as provided in Article V at or prior to the Closing.

ARTICLE II

CONSIDERATION AND MANNER OF PAYMENT

2.1 Purchase Price. The Sellers shall receive from Buyer, as the purchase price for all issued and outstanding shares of Company Stock (as defined in Section 3.1.5), an aggregate amount equal to Twenty Six Million Three Hundred Fifty Thousand Dollars ($26,350,000.00) (the "Total Purchase Price"), representing the sum of Twenty One Million Eight Hundred Six Thousand Eight Hundred Ninety Seven Dollars ($21,806,897.00) (the "Class A Purchase Price"), for all issued and outstanding shares of Class A Stock (as defined in Section 3.1.5) and Four Million Five Hundred Forty Three Thousand One Hundred Three Dollars ($4,543,103.00) (the "Class B Purchase Price") for all issued and outstanding shares of Class B Stock (as defined in Section 3.1.5).

2.2 Payment. The Total Purchase Price, Class A Purchase Price and Class B Purchase Price shall be allocated among the Sellers as provided on Schedule 2.2, and shall be paid by Buyer as follows:

2.2.1 Twenty Five Million Eight Hundred Fifty Thousand Dollars ($25,850,000.00), representing the sum of $21,393,268.00 payable to the holders of Class A Stock on account of the Class A Purchase Price and $4,456,732.00 payable to the holders of Class B Stock on account of the Class B Purchase Price, shall be paid, in the proportions set forth on Schedule 2.2, at the Closing by certified check, cashier's check or wire transfer of immediately available funds to a bank account or bank accounts of the Sellers, as specified by the Shareholder Representative (as defined in Article IX below) in writing at least five (5) business days prior to the Closing Date;

2.2.2 Five Hundred Thousand Dollars ($500,000.00), shall be withheld by Buyer at Closing and be payable as provided in Section 7.12 (the "Indemnification Holdback"), such amount representing the sum of $413,796.00 withheld from the Class A Purchase Price and $86,204.00 withheld from the Class B Purchase Price.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Sellers. The Sellers hereby jointly and severally represent and warrant to Buyer as follows (provided, however, that the representations and warranties contained in Sections 3.1.1, 3.1.6, 3.1.7 and 3.1.24 are made severally, and not jointly, by each Seller):

3.1.1 Power and Authority: Effect of Agreement. Each of the Sellers has all requisite capacity, right, power and authority necessary to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform such party's obligations hereunder. This Agreement has been duly and validly executed and delivered by each of the Sellers and constitutes the valid and binding obligation of each such party, enforceable in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability relating to or affecting creditors' rights generally.

3.1.2 Organization and Qualification of the Company. The Company and each of the Subsidiaries (as defined below) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation listed in Schedule 3.1.2-1. The Company and each of the Subsidiaries has all requisite corporate power and authority to carry on its business as it is now conducted and to own or hold under lease the properties and assets it now owns or holds under lease. Each of the Company and the Subsidiaries is duly qualified to do business and is in good standing as a foreign corporation in the jurisdictions listed on Schedule 3.1.2-2, and there are no other jurisdictions in which the conduct of the Company's and the Subsidiaries' business or activities or its ownership of assets requires any other qualification under applicable law.

3.1.3 Subsidiaries and Investments. Schedule 3.1.3-1 sets forth the name, jurisdiction of formation, authorized shares or other equity capital and the outstanding shares or other equity interests (together with the names of the beneficial owners and holders of record thereof) of each entity in which the Company owns, directly or indirectly, more than 50% of the outstanding voting securities or equity interests (each, a "Subsidiary"). Except as disclosed on Schedule 3.1.3-2, the Company (i) currently does not have, (ii) during the fifty-year period ending on the date hereof did not have, and (iii) to the knowledge of the Sellers, at any time before such fifty-year period did not have, any ownership or equity interest, directly or indirectly, in any entity other than the Subsidiaries. Except as disclosed on Schedule 3.1.3-3, the outstanding shares of capital stock or equity interests of each of the Subsidiaries which are owned by the Company or a Subsidiary are validly issued, fully paid and nonassessable. There are no voting agreements, voting trusts, irrevocable proxies or other agreements, commitments or understandings with respect to the shares of capital stock or equity interests of the Subsidiaries, and no equity securities or interests of the Subsidiaries are or may become required to be issued by reason of any options, warrants, rights to subscribe to, calls or commitments of any character relating to, or securities or rights convertible into or exchangeable for, shares of any capital stock or equity interests of the Subsidiaries, and there are no contracts, commitments, understandings or arrangements by which any of the Subsidiaries is bound to issue additional shares of its capital stock or equity interests or securities convertible into or exchangeable for such shares or equity interests. All shares of capital stock or equity interests of the Subsidiaries are owned by the Company or a Subsidiary free and clear of any Liens (as defined in Section 3.1.12.2 below) with respect thereto.

3.1.4 Articles of Incorporation, By-laws, Officers and Directors. True and complete copies of the Company's and each of the Subsidiaries' Articles or Certificates of Incorporation and all amendments thereto to date and By-laws as amended to date (or

equivalent charter documents), are attached hereto as Schedule 3.1.4-1. Schedule 3.1.4-2 is a true and complete list of all of the officers and directors of the Company and each of the Subsidiaries.

3.1.5 Capital Stock. The authorized capital stock of the Company consists of 5,000,000 shares of Class A Voting Common Stock, $0.30 par value per share (the "Class A Stock"), of which 626,689 shares are issued and outstanding, 15,000,000 shares of Class B Voting Common Stock, $0.001 par value per share (the "Class B Stock"), of which 2,744,971 shares are issued and outstanding, and 1 share of Class C Preferred Stock, no par value, which share is not outstanding (the "Class C Stock," and, together with the Class A Stock and the Class B Stock, collectively, the "Company Stock"). All issued and outstanding shares of Company Stock are validly issued, fully paid and nonassessable.

3.1.6 Title to Company Stock; Consents. The Sellers are the holders of record and beneficial owners of all of the issued and outstanding shares of Company Stock, in each case as set forth on Schedule 3.1.6-1, and each Seller has good and marketable title to the Company Stock owned by such Seller as set forth next to such Seller's name on Schedule 3.1.6-1, in each case free and clear of any Liens whatsoever. Except for required filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and except as noted on Schedule 3.1.6-2, (i) the execution and delivery by each of the Sellers of this Agreement, (ii) the performance by each of the Sellers of their obligations hereunder, and (iii) the consummation of the transactions contemplated hereunder do not require the Company, a Subsidiary or any Seller to obtain any consent, approval, waiver of any acceleration, termination of other right or remedy or action of or by, or make any filing with or give any notice to any court, Governmental Authority or any other party. As used in this Agreement, "Governmental Authority" shall mean the United States or any state, local or foreign government, or any subdivision, agency or authority of any thereof.

3.1.7 Options. Except as set forth on Schedule 3.1.7-1, there are outstanding no options, rights (preemptive or otherwise), warrants, calls, convertible securities or commitments or any other arrangements to which the Company or any of the Sellers is a party requiring the issuance, sale or transfer of any equity securities of the Company, or any securities convertible directly or indirectly into equity securities of the Company, or evidencing the right to subscribe for any equity securities of the Company, or giving any person (other than Buyer) any rights with respect to the capital stock of the Company. Except as set forth on Schedule 3.1.7-2, there are no voting agreements, voting trusts, irrevocable proxies or other agreements (including cumulative voting rights), commitments or understandings with respect to the Company Stock to which the Company or any of the Sellers is a party or by which any of them is bound.

3.1.8 **[intentionally omitted]**

3.1.9 Financial Statements. The Sellers have previously furnished to Buyer copies of (i) the audited consolidated balance sheets of the Company and the Subsidiaries as at December 31 in each of the years 1993 through 1997 (such balance sheet as at December 31, 1997, the "Latest Audited Balance Sheet"), and the related audited consolidated statements of earnings, stockholders' equity and cash flows for each of the fiscal years then ended, including

all notes thereto, accompanied by the report of KPMG Peat Marwick LLP, independent certified public accountants, with respect thereto (collectively, the "Audited Financial Statements"); and (ii) the unaudited consolidated balance sheets of the Company and the Subsidiaries as at October 31, 1998 (the "Latest Balance Sheet") and the related unaudited consolidated statements of earnings, stockholders' equity and cash flows (the "Unaudited Financial Statements"). The Audited Financial Statements and the Unaudited Financial Statements are herein sometimes referred to as the "Financial Statements."

3.1.9.1 Each of the Financial Statements is accurate and complete in all material respects and is consistent with the books and records of the Company and the Subsidiaries (which, in turn, are accurate and complete in all material respects). Each of the Financial Statements fairly presents the financial condition of the Company and the Subsidiaries as of its respective date, and the results of operations and changes in stockholders' equity and the cash flows, for the periods related thereto in accordance with generally accepted accounting principles ("GAAP") consistently applied among the periods which are the subject of the Financial Statements, except, in the case of the Unaudited Financial Statements, for the variances from GAAP described on Schedule 3.1.9.1. Included in the Latest Balance Sheet are and reflected in the books of the Company as of the Closing will be (i) an accrual in an amount equal to $600,000.00 for possible discretionary bonuses, and (ii) a reserve in an amount equal to $500,000.00 for risks previously insured by Verminsco (the "Verminsco Reserve").

3.1.9.2 Except as reflected on Schedule 3.1.9.2, as of the date hereof and as of the Closing, neither the Company nor any of the Subsidiaries has any debts, liabilities or obligations of any nature (whether known or unknown, accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise), including without limitation Taxes, except: (i) to the extent clearly and accurately reflected and accrued for or fully reserved against in the Financial Statements or (ii) for liabilities and obligations which have arisen in the ordinary course of business after October 31, 1998.

3.1.10 Tax Liabilities. Except as set forth on Schedule 3.1.10-1, the Company and each of the Subsidiaries has timely and accurately prepared and filed or will timely and accurately prepare and file on or before the applicable filing deadline (including any properly granted extension thereof), or has been timely included in or will be timely included in, all federal, state, local and foreign returns, declarations and reports, information returns and statements ("Returns") for Taxes (as hereinafter defined) required to be filed by or with respect to the Company or such Subsidiary in respect of any Taxes for each period ending on or before the Closing Date, and has paid or caused to be paid, or has made adequate provision or set up an adequate accrual or reserve in the Financial Statements and in the accounting books and records of the Company and the Subsidiaries as of the Closing Date for the payment of, all Taxes required to be paid in respect of the periods for which Returns are due on or prior to the Closing Date, and the Company and each of the Subsidiaries will have established an adequate accrual or reserve in the Financial Statements and in the accounting books and records of the Company and the Subsidiaries as of the Closing Date for the payment of all Taxes payable in respect of the period, including portions thereof, subsequent to the last of said periods required to be so accrued or reserved, up to and including the Closing. All such Returns are true and

correct. The Sellers have delivered to Buyer true and complete copies of all Returns referred to in the first sentence of this Section 3.1.10 (including any amendments thereof) for the five (5) most recent taxable years. Neither the Company nor any of the Subsidiaries is delinquent in the payment of any Tax; and no deficiencies for any Tax, assessment or governmental charge have been threatened, claimed, proposed or assessed. No waiver or extension of time to assess any Taxes has been given or requested. No claim by any taxing authority in any jurisdiction where the Company or any Subsidiary does not file Tax returns is pending pursuant to which the Company or a Subsidiary is or may be subject to taxation by that jurisdiction. The Returns that include the Company or any Subsidiary were last audited by the Internal Revenue Service or comparable state, local or foreign agencies on the dates set forth on Schedule 3.1.10-2. For the purposes of this Agreement, the term "Taxes" shall include all taxes, charges, withholdings, fees, levies, penalties, additions, interest or other assessments imposed by any United States Federal, state, local and foreign or other taxing authority on the Company or any of the Subsidiaries (including, without limitation, as a result of being a member of an affiliated, combined or unitary group or as a result of any obligation arising out of an agreement to indemnify any other person), and including, but not limited to, those related to income, gross receipts, gross income, payroll, sales, use, excise, occupation, services, leasing, valuation, transfer, license, customs duties or franchise.

3.1.11 Material Contracts. Except as listed or described on Schedule 3.1.11-1 (such contracts, or those which should have been listed on Schedule 3.1.11-1, are herein referred to as the "Material Contracts"), as of or on the date hereof, neither the Company nor any Subsidiary is a party to or bound by, nor do there exist, any written or oral leases, agreements or other contracts or legally binding contractual rights or contractual obligations or contractual commitments ("Contracts") relating to or in any way affecting the operation or ownership of the Business of the Company and the Subsidiaries, or otherwise, that are of a type described below:

(i) any consulting agreement, any employment agreement, any change-in-control agreement, and any collective bargaining arrangement with any labor union and any such agreements currently in negotiation or proposed;

(ii) any Contract for capital expenditures or the acquisition or construction of fixed assets for or in respect of Company Property (as defined below) in excess of $20,000.00.

(iii) any Contract for the purchase, maintenance or acquisition, or the sale or furnishing, of materials, supplies, merchandise, machinery, equipment, parts or other property or services (except if such Contract (A) is for the purchase of inventory in the ordinary course of business or (B) is otherwise made in the ordinary course of business and requires aggregate future payments of less than $50,000.00);

(iv) any Contract relating to the borrowing of money, or the guaranty of another person's borrowing of money, including, without limitation, all notes, mortgages, indentures and other obligations, guarantees of performance, agreements and instruments for or relating to any lending or borrowing, including assumed indebtedness;

(v) any Contract granting any person a Lien on all or any part of the assets of the Company or a Subsidiary;

(vi) any Contract for the cleanup, abatement or other actions in connection with Hazardous Materials (as defined in Section 3.1.25.2), the remediation of any existing environmental liabilities or relating to the performance of any environmental audit or study;

(vii) any Contract granting to any person a first refusal, first-offer or similar preferential right to purchase or acquire any of the assets of the Company or a Subsidiary;

(viii) any Contract with any sales agent, distributor or representative which is not terminable by the Company or a Subsidiary, without penalty on thirty (30) calendar days' or less notice;

(ix) any Contract under which the Company or a Subsidiary is (A) a lessee or sublessee of any machinery, equipment, vehicle or other tangible personal property, or (B) a lessor of any tangible personal property owned by the Company or a Subsidiary, in either case having an original value in excess of $50,000.00;

(x) any Contract under which the Company or a Subsidiary has granted or received a license or sublicense or under which it is obligated to pay or has the right to receive a royalty, license fee or similar payment;

(xi) any Contract with an Affiliate (as defined in Section 10.12);

(xii) any Contract providing for the indemnification or holding harmless of any officer, director, employee or other person;

(xiii) any Contract (A) for purchase or sale by the Company or a Subsidiary of any real property on which the Company or a Subsidiary conducted operations or any business or line of business, whether by sale or purchase of stock or assets or any merger or consolidation, entered into at any time on or after January 1, 1970, (B) granting any options to lease or purchase all or any portion of the Company Property, (C) providing for labor, services or materials to the Company Property (including, without limitation, brokerage or management services) involving aggregate future payments in excess of $20,000 or providing for public or private utility services to the Company Property (including, without limitation, agreements for the pricing of such services);

(xiv) any Contract limiting, restricting or prohibiting the Company or a Subsidiary from conducting the Business anywhere in the United States or elsewhere in the world;

(xv) any joint venture or partnership Contract;

(xvi) any lease, sublease or associated agreements relating to the Leased Property (as defined below);

(xvii) any Contract having an original value in excess of $100,000.00 and requiring consent or other approval upon a change of control in the equity ownership of the Company or a Subsidiary; and

(xviii) any other Contract, whether or not made in the ordinary course of business, which involves payments in excess of $100,000.00 except purchases of inventory in the ordinary course of business.

The Sellers have provided Buyer a true and complete copy of each written Material Contract, including all amendments or other modifications thereto. Except as set forth on Schedule 3.1.11-2, each Material Contract is a valid and binding obligation of the Company or Subsidiary party thereto, enforceable in accordance with its terms, and is in full force and effect, subject only to bankruptcy, reorganization, receivership and other laws affecting creditors' rights generally. Except as set forth on Schedule 3.1.11-3, the Company or a Subsidiary, as applicable, has performed all obligations required to be performed by it through the Closing Date under each Material Contract to which it is a party and neither the Company, a Subsidiary, nor, to the knowledge of the Sellers, any other party to any Material Contract, is in breach or default in any material respect thereunder, and, to the knowledge of the Sellers, there exists no condition which would, with or without the lapse of time or the giving of notice, or both, constitute a breach or default thereunder. Except as set forth on Schedule 3.1.11-3, none of the Sellers, the Company, or any Subsidiary has been notified that any party to any Material Contract intends to cancel, terminate, not renew, or exercise an option under any Material Contract, whether in connection with the transactions contemplated hereby or otherwise.

3.1.12 Properties.

3.1.12.1 Schedule 3.1.12.1-1(a) is a correct and complete list of all real estate in which the Company or a Subsidiary has an ownership interest (such real estate owned by the Company or a Subsidiary is herein referred to as the "Owned Property") and all real property leased by the Company or a Subsidiary (such real property leased by the Company or a Subsidiary is herein referred to as the "Leased Property"), and all facilities thereon. Except as specifically set forth on Schedule 3.1.12..1-1(b), neither the Company nor any Subsidiary is a lessee under or otherwise a party to any lease, sublease, license, concession or other agreement, whether written or oral, pursuant to which another person or entity has granted to the Company or a Subsidiary the right to use or occupy all or any portion of any real property other than the Leased Property.

Either the Company or a Subsidiary has good and marketable fee simple title to the Owned Property and, assuming good title in the Landlord, a valid leasehold interest in the Leased Property (the Owned Property and the Leased Property being sometimes referred to herein as the "Company Property"), in each case free and clear of all Liens, assessments or restrictions (including, without limitation, inchoate liens

arising out of the provision of labor, services or materials to any such real estate) except for the Permitted Exceptions. The Company Property constitutes all real properties used or occupied by the Company and the Subsidiaries in connection with the Business or reflected on the Financial Statements.

With respect to the Company Property, except as reflected on Schedule 3.1.12.1-2:

(i) the Company or a Subsidiary is in exclusive possession thereof and no easements, licenses or rights required by applicable law for use and occupancy are necessary to conduct the Business thereon;

(ii) no portion thereof is subject to any pending condemnation proceeding or proceeding by any public or quasi-public authority materially adverse to the Company Property and, to the knowledge of the Sellers, there is no threatened condemnation or proceeding with respect thereto;

(iii) the buildings, plants, improvements, structures, fixtures, machinery, equipment, computers and other tangible personal property owned, leased or used by the Company or a Subsidiary, including, without limitation, heating, ventilation and air conditioning systems, roofs, foundations and floors, are in good operating condition, to the knowledge of the Sellers the Company Property is properly zoned for its use by the Company and a Subsidiary (without being a legal nonconforming use or subject to a conditional use permit), and is not, to the knowledge of the Sellers, in violation of any zoning, subdivision, health, safety, landmark preservation, wetlands preservation, building, environmental, land use or other ordinances, laws, codes or regulations or any covenants, restrictions or other documents of record applicable to the Company Property; nor has any written notice of any claimed violation of any such ordinances, laws, codes or regulations or any covenants, restrictions or other documents of record been served on or received by the Company or a Subsidiary. Neither the Company nor a Subsidiary has received written notice of, and to the knowledge of Sellers, there has not been, any change in such zoning, subdivision, health, safety, landmark preservation, wetlands preservation, building, environmental, land use or other ordinances, laws, codes or regulations applicable to the Company Property that affects the Company's or a Subsidiary's use of Company Property (without regard to any non-conforming use or other so-called "grandfather" provision);

(iv) since December 31, 1997, neither the Company nor a Subsidiary has received written notice of any increase in the assessed valuation of the Company Property nor written notice of any contemplated special assessment; Schedule 3.1.12.1-2 contains a true and correct description of all pending proceedings to reduce the general real estate taxes against the Company Property; none of the Company Property is, to the knowledge of the Sellers, located in a special service district, special service area, tax increment financing district or similar district or area, or to the knowledge of the Sellers, subject to a threatened special assessment; and, to the knowledge of the Sellers, none of the Company Property is located in an area for which federal flood risk insurance is necessary;

(v) all facilities located on any parcel of the Company Property are supplied with utilities and other third-party services, such as water, sewer, electricity, gas, roads, rail service and garbage collection necessary for the current operation of such facilities, all of which services are, to the knowledge of the Sellers, adequate to conduct that portion of the Business conducted at each of such facilities and such facilities are maintained in accordance with all laws, ordinances, rules and regulations applicable to the Company, a Subsidiary or the Company Property;

(vi) neither the Company nor a Subsidiary is a party to any written or oral agreements or undertakings with owners or users of properties adjacent to any facility located on any parcel of the Company Property relating to the use, operation or maintenance of such facility or any adjacent real property;

(vii) neither the Company nor a Subsidiary is a lessor under or otherwise a party to any lease, sublease, license, concession or other agreement, whether written or oral, pursuant to which the Company or a Subsidiary has granted to any party or parties the right to use or occupy all or any portion of the Company Property;

(viii) to the knowledge of the Sellers, all alterations, rehabilitations, structures, or improvements comply with the provisions of the Americans with Disabilities Act, 42 USCA 1210, et seq. and 28 CFR Part 36, after giving effect to applicable "grandfather" provisions;

(ix) to the knowledge of the Sellers, there are no defects in any improvements on or to the Company Property;

(x) the buildings, plants, improvements, structures, and fixtures on the Company Property are free from regulated quantities of asbestos;

(xi) no portion of any parcel of the Company Property (other than Leased Property for which neither the Company nor a Subsidiary has any responsibility or obligation with respect to taxes) is subject to any roll-back tax, dual or exempt valuation tax, or contains any omitted parcel;

(xii) all assessments and taxes currently due and payable on the Company Property (other than Leased Property for which neither the Company nor a Subsidiary has any responsibility or obligation with respect to taxes) have been paid; and

(xiii) the buildings, plants, and structures on the Company Property are free from flooding and leaks.

3.1.12.2 Attached as Schedule 3.1.12.2 is a true and complete list of each of the trucks, automobiles, machinery, equipment, furniture, supplies, tools and other tangible personal property, and assets owned by, in the possession of, or used by the Company or a Subsidiary, which list includes without limitation all such assets reflected on the books and records of the Company and its Subsidiaries as of the Closing Date, and which list indicates the location of each such item. Except as set forth on

Schedule 3.1.12.2, either the Company or a Subsidiary has good and marketable title to, or a valid leasehold interest in, each such asset, in each case free and clear of any claims, liens, charges, encumbrances, pledges, conditional sales contracts, equity charges, restrictions or similar conflicting ownership or security interests in favor of any party other than Buyer (collectively, "Liens"), and each such asset is in good working order and repair, normal wear and tear excepted, and does not contain, to the knowledge of the Sellers, any material defect. Except as set forth in Schedule 3.1.12.2, no personal property used by the Company or a Subsidiary in connection with the Business is held under any lease, security agreement, conditional sales contract or other title retention or security arrangement or is located other than on the Company Property.

3.1.13 Litigation

3.1.13.1 Except as set forth in Schedule 3.1.13.1 (which shall disclose the parties to, nature of and relief sought for each matter to be disclosed on Schedule 3.1.13.1):

(i) there is no suit, action, proceeding, investigation, claim or order pending or, to the knowledge of the Sellers, threatened against the Company or a Subsidiary or with respect to any Employee Plan, or any fiduciary of any such plan (or pending or, to the knowledge of the Sellers, threatened against any of the officers, directors or employees of the Company or a Subsidiary with respect to its business or proposed business activities), or to which the Company or a Subsidiary is otherwise a party, or which may affect the Company or a Subsidiary, its assets or the Business, before any court, or before any Governmental Authority (collectively, "Claims"), nor, to the knowledge of the Sellers, is there any basis for any such Claims.

(ii) Neither the Company nor a Subsidiary is subject to any judgment, order or decree of any court or Governmental Authority, has received any opinion or memorandum from legal counsel to the effect that it is exposed, from a legal standpoint, to any liability or disadvantage which may be material to the Business, or is engaged in any legal action to recover monies due it or for damages sustained by it.

3.1.13.2 Schedule 3.1.13.2 lists the insurer for each Claim covered by insurance or designates such Claim, or a portion of such Claim, as uninsured and lists the individual and aggregate policy limits for the insurance covering each insured Claim and the applicable policy deductibles for each insured Claim.

3.1.13.3 Schedule 3.1.13.3 sets forth all closed litigation matters to which the Company or a Subsidiary was a party during the five (5) years preceding the Closing, the date such litigation was commenced and concluded, and the nature of the resolution thereof (including amounts paid in settlement or judgment).

3.1.14 Compliance with Applicable Laws. Except as set forth on Schedule 3.1.14, the

Company and each Subsidiary has complied with all laws, rules, regulations, writs, injunctions, decrees, and orders (collectively, "Laws") applicable to it or to the operation of the Business, and has not received any written notice of any alleged claim or threatened claim, violation of or liability or potential responsibility under any such Law which has not heretofore been cured and for which there is no remaining liability and, to the knowledge of the Sellers, no event has occurred or circumstances exist that (with or without notice or lapse of time) may constitute or result in a violation by the Company or a Subsidiary of any Law or may give rise to any liability on the part of the Company or a Subsidiary under any Law. Without limiting the generality of the foregoing, the Company and each Subsidiary has complied in all respects with all applicable federal, state and local Laws relating to antitrust and trade regulations.

3.1.15 Intellectual Property. The (i) registered and unregistered trademarks, trademark applications, trademark registrations, trade names, company names, fictional business names and service marks (collectively, the "Marks"), (ii) patents, patent applications, inventions and discoveries that may be patentable (collectively, the "Patents"), (iii) copyrights, copyright applications and copyright registrations (the "Copyrights"), and (iv) know how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans and drawings (collectively, the "Trade Secrets") owned, used or licensed by the Company and each Subsidiary (collectively, the "Intellectual Property") are all those necessary to enable the Company and such Subsidiary to conduct and to continue to conduct the Business as it is currently conducted. Schedule 3.1.15-1 contains a complete and accurate list of all Marks, Patents and Copyrights and a description of all Trade Secrets owned or used by the Company or a Subsidiary and a list of all license agreements and arrangements with respect to any of the Intellectual Property to which the Company or a Subsidiary is a party, whether as licensee, licensor or otherwise (the "Intellectual Property Licenses"). Except as set forth on Schedule 3.1.13.1 or 3.1.15-2, (i) all of the Intellectual Property is owned, or used under a valid Intellectual Property License, by the Company or a Subsidiary, and is free and clear of all Liens and other adverse claims; (ii) neither the Company nor a Subsidiary has infringed on or misappropriated, is now infringing on or misappropriating, or has received any written notice or is otherwise aware that it is infringing on, misappropriating, or otherwise conflicting with the intellectual property rights of any third parties; (iii) there is no claim pending or, to the knowledge of the Sellers, threatened against the Company or a Subsidiary with respect to the alleged infringement or misappropriation by the Company or a Subsidiary of, or a conflict with, any intellectual property rights of others; and (iv) there is no infringement or misappropriation of the Intellectual Property by a third party or claim, pending or threatened, against any third party with respect to the alleged infringement or misappropriation of the Intellectual Property.

3.1.16 Minute Books and Stock Records. The minute books and stock records of the Company and the Subsidiaries, accurate copies of which have been delivered to Buyer, are complete, true and correct. The minute books of the Company and the Subsidiaries contain accurate and complete records of (i) the minutes of each meeting and (ii) all written consents of the board of directors and shareholders of the Company and the Subsidiaries held or executed on or after June 1, 1979.

3.1.17 Transaction Not a Breach. Except as set forth on Schedule 3.1.17, the execution, delivery or performance by the Sellers of this Agreement or any other agreement or

instrument contemplated hereby and the consummation of the transactions contemplated hereby and thereby will not:

(i) violate or conflict with or result in a breach of any provision of any Law, order, permit, judgment, injunction, decree or other decision of any court or other tribunal or any Governmental Authority binding on the Company, any of the Sellers or the Subsidiaries, or any of their respective Affiliates;

(ii) conflict with or constitute a default under the Articles of Incorporation or the By-laws of the Company or any of the Subsidiaries or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which the Company, any of the Sellers or any of the Subsidiaries or any of their respective Affiliates is a party or by which any of them or any property or assets of any of them may be bound or affected;

(iii) constitute an event which would permit any party to terminate any agreement or accelerate the maturity of any indebtedness or other obligation; or

(iv) result in the creation or imposition of any Lien upon the capital stock or assets of the Company or any Subsidiary, or any of the Sellers' assets or property.

3.1.18 Absence of Certain Changes. Except as set forth on Schedule 3.1.18, since December 31, 1997, the Company and each Subsidiary has conducted its business only in the ordinary course consistent with past custom and practices. Except as set forth on Schedule 3.1.18, since December 31, 1997 there has not been any:

(i) adverse change in the operations, condition (financial or otherwise), operating results, assets, liabilities, or business prospects of the Company or a Subsidiary;

(ii) damage, destruction or loss of any property owned by the Company or a Subsidiary or used in the operation of the Business, whether or not covered by insurance, having a replacement cost or fair market value in excess of $25,000.00 individually or $50,000.00 in the aggregate;

(iii) voluntary or involuntary sale, transfer, surrender, abandonment, waiver, release or other disposition of any kind by the Company or a Subsidiary of any right, power, claim, debt, asset or property (having a replacement cost or fair market value in excess of $25,000.00 individually or $50,000.00 in the aggregate), except the sale of inventory and collection of accounts in the ordinary course of business consistent with past custom and practices;

(iv) **[intentionally omitted]**;

(v) loan or advance by the Company or a Subsidiary to any person, other than advances to employees for business expenses to be incurred in the ordinary course

of business consistent with past practice or sales to customers on credit in the ordinary course of business consistent with past custom and practices;

(vi) written notice of any liability, potential liability or claimed liability of the Company or a Subsidiary relating to environmental matters;

(vii) declaration, setting aside, or payment of any dividend or other distribution in respect of the Company's capital stock or any direct or indirect redemption, purchase, or other acquisition of such stock, or the payment of principal or interest on any note, bond, debt instrument or debt to any Affiliate of the Company or a Subsidiary;

(viii) **[intentionally omitted]**;

(ix) issuance by the Company or a Subsidiary of any notes, bonds, or other debt securities or any equity securities or securities convertible into or exchangeable for any equity securities;

(x) cancellation, waiver or release by the Company or a Subsidiary of any debts, rights or claims, except in the ordinary course of business consistent with past custom and practices;

(xi) entry into, by the Company or a Subsidiary, or amendment or termination of any material commitment, contract, agreement, or transaction, other than expiration of contracts in accordance with their terms;

(xii) decrease in or loss of an aggregate amount of sales in excess of $100,000.00 in the first ten-month period of 1998 as compared to the same ten-month period in 1997 to any customer of the Company or a Subsidiary;

(xiii) to the knowledge of Sellers, actual or threatened decrease in or loss of an aggregate amount of sales in excess of $150,000.00 per annum to any customer of the Company or a Subsidiary;

(xiv) decrease in or loss of an aggregate amount of purchases in excess of $100,000.00 in the first ten-month period of 1998 as compared to the same ten-month period in 1997 from any supplier of the Company or a Subsidiary;

(xv) to the knowledge of Sellers, actual or threatened decrease in or loss of an aggregate amount of purchases in excess of $200,000.00 per annum from any supplier of the Company or a Subsidiary;

(xvi) change in accounting principles, methods or practices (including, without limitation, any change in depreciation or amortization policies or rates) utilized by the Company or a Subsidiary;

(xvii) discharge or satisfaction by the Company or a Subsidiary of any

material liability or encumbrance or payment by the Company or a Subsidiary of any material obligation or liability, other than current liabilities paid in its ordinary course of business consistent with past custom and practices, or cancellation of any debts or claims;

(xviii) sale or assignment by the Company or a Subsidiary of any tangible assets other than in the ordinary course of business, or sale, assignment or transfer by the Company or a Subsidiary of any patents or patent applications, trademarks, service marks, trade names, corporate names, copyright registrations, trade secrets or other intangible assets or disclosure of any proprietary confidential information to any person;

(xix) capital expenditures or commitments therefor by the Company or a Subsidiary in excess of $50,000.00 individually or $100,000.00 in the aggregate;

(xx) mortgage, pledge or other encumbrance of any asset of the Company or a Subsidiary or creation of any easements, Liens or other interests against or on any of the Company Property;

(xxi) adoption, amendment or termination of any Employee Plan or increase in the benefits provided under any Employee Plan, or payment of any bonus or profit sharing payments; or

(xxii) an occurrence or event not included in clauses (i) through (xxi) that has resulted or might be reasonably expected to result in an adverse change in the operations, condition (financial or otherwise), operating results, assets, liabilities, employee, customer or supplier relations or business prospects of the Company or a Subsidiary.

3.1.19 Insurance Policies. The Company and the Sellers have provided Buyer correct and complete copies of all insurance policies, including without limitation general liability policies and environmental impairment liability insurance policies, maintained as of the date hereof by the Company and each Subsidiary (the "Insurance Policies"), together with detailed descriptions of "self-insurance" programs. Schedule 3.1.19 contains a correct and complete list and description of all product liability, comprehensive general liability and umbrella insurance policies, including without limitation the Insurance Policies, maintained since July 29, 1970 by the Company or any Subsidiary during the past thirty (30) years. All premiums due and payable under the Insurance Policies have been paid, the Insurance Policies are in full force and effect, valid and enforceable, and neither the Company nor a Subsidiary is in default under any of them. No material claim for coverage has been denied under (i) current policies with respect to any matter, or (ii) previously maintained policies with respect to pollution damage claims. Except as set forth on Schedule 3.1.19, (i) the coverage provided by the Insurance Policies is adequate to cover all pending and, to the knowledge of the Sellers, threatened claims, including without limitation the Claims, and (ii) the Company or a Subsidiary, as applicable, has given all required notices of such claims to the appropriate insurance carrier; and, to the extent not covered by such insurance, all such claims have been clearly and accurately reflected and are fully accrued for on the Financial Statements.

3.1.20 Accounts Receivable; Inventory.

3.1.20.1 Accounts Receivable. All of the accounts receivable of the Company and the Subsidiaries reflected in the Latest Audited Balance Sheet or in the Latest Balance Sheet or arising from October 31, 1998 until the Closing Date and reflected in the accounting records of the Company and the Subsidiaries as of the Closing Date (collectively, the "Accounts Receivable") have arisen or will arise in the ordinary course of business, and are not and, to the knowledge of the Sellers, will not be subject to any defense, counterclaim or setoff. The Accounts Receivable are or will be collectible net of the applicable allowance for doubtful accounts reflected on the books and records of the Company and the Subsidiaries (which allowance is consistent with past practice) in the ordinary course of business using normal collection practices and policies currently employed by the Company and the Subsidiaries.

3.1.20.2 Inventory. Each item of raw materials, work-in-process, finished products and supplies owned by the Company or a Subsidiary reflected on the Latest Balance Sheet (the "Inventory") will be useable and/or saleable in the ordinary course of business. Except as disclosed on Schedule 3.1.20.2, all Inventory is located on Company Property.

3.1.21 Bank Accounts. Schedule 3.1.21 is a true and complete list of each bank in which the Company or a Subsidiary has an account or safe deposit box, the number of each such account or box, and the names of all persons authorized to draw thereon or to have access thereto.

3.1.22 Licenses and Permits. Attached as Schedule 3.1.22 is a true and complete list of all notifications, licenses, permits (including, without limitation, environmental, construction and operation permits), franchises, certificates, approvals, exemptions, classifications, registrations and other similar documents and authorizations, and applications therefor (collectively, the "Licenses") held by the Company or a Subsidiary and issued by, or submitted by the Company or a Subsidiary to, any foreign, federal, state and local Governmental Authority or other person or entity, which constitute all such Licenses used by the Company or a Subsidiary in the conduct of the Business, except where the failure of the Company or a Subsidiary to hold any such License(s) would not have a material adverse effect on the Company or a Subsidiary or the Business. The Company and each Subsidiary owns or possesses all right, title and interest in and to all of the Licenses which are necessary to enable it to carry on the Business as presently conducted. All such Licenses are valid, binding and in full force and effect. The execution, delivery and performance of this Agreement and the transactions contemplated hereby will not adversely affect any such Licenses. The Company and each Subsidiary has taken all necessary action to maintain such Licenses. No loss or expiration of any such License is pending or, to the knowledge of the Sellers, threatened, or reasonably foreseeable (other than expiration upon the end of the term thereof if the Company or Subsidiary, as applicable, has complied with all of the terms thereof).

3.1.23 Employee Benefit Plans.

3.1.23.1 Except as described in Schedule 3.1.23.1, neither the Company nor any Subsidiary has or is reasonably likely to have any liability whether direct or indirect (and regardless of whether it would be derived from a current or former Plan Affiliate) with respect to any of the following (whether written, unwritten or terminated): (i) any employee welfare benefit plan, as defined in Section 3(1) of "ERISA", including, but not limited to, any medical plan, life insurance plan, short-term or long-term disability plan or dental plan; (ii) any "employee pension benefit plan," as defined in Section 3(2) of ERISA, including, but not limited to, any excess benefit plan, top hat plan or deferred compensation plan or arrangement, nonqualified retirement plan or arrangement, qualified defined contribution or defined benefit arrangement; or (iii) any other benefit plan, policy, program, arrangement or agreement, including, but not limited to, any material fringe benefit plan or program, personnel policy, bonus or incentive plan, stock option, restricted stock, stock bonus, holiday pay, vacation pay, sick pay, bonus program, service award, moving expense, reimbursement program, tool allowance, safety equipment allowance, deferred bonus plan, salary reduction agreement, change-of-control agreement, employment agreement or consulting agreement.

3.1.23.2 A complete copy of each written Employee Plan as amended to the Closing, together with audited financial statements and actuarial reports for the three (3) most recent plan years, if any; a copy of each trust agreement or other funding vehicle with respect to each such plan; a copy of the most recently received determination letter, and any and all rulings or notices issued by a Governmental Authority, with respect to such plan; a copy of the Form 5500 Annual Report for the three (3) most recent plan years; and a copy of each and any general explanation or communication which was required to be distributed or otherwise provided to participants in such plan and which describes all or any relevant aspect of each plan, including summary plan descriptions and/or summary of material modifications, have been delivered to Buyer. A description of each unwritten Employee Plan, including a description of eligibility, participation, benefits, funding arrangements and assets or other relevant aspects of the obligation, is set forth in Schedule 3.1.23.2.

3.1.23.3 Except as could not give rise to any liability whether direct or indirect to the Company or a Subsidiary, each Employee Plan (i) has been and is operated and administered in compliance with its terms (except as otherwise required by law); (ii) has been and is operated, administered, maintained and funded in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code") in such a manner as to qualify, where appropriate and intended, for both Federal and state purposes, for income tax exclusions, tax-exempt status, and the allowance of deductions and credits with respect to contributions thereto; (iii) where appropriate, has received a favorable determination letter from the Internal Revenue Service; (iv) has been and currently complies in form and in operation in all respects with all applicable requirements of ERISA and the Code and any applicable reporting and disclosure requirements of applicable Federal and state laws, including but not limited to the requirement of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code. With respect to each Employee Plan, to the knowledge of the Sellers, no person has: (i) entered into any nonexempt "prohibited transaction," as such terms are defined in ERISA or the Code, which has or could reasonably be expected to have a material adverse effect on the Company or a Subsidiary; (ii) breached a fiduciary obligation or (iii) any liability

for any failure to act or comply in connection with the administration or investment of the assets of such plan; and no Employee Plan has any liability, other than a liability (i) which is expressly and adequately reflected in the Latest Balance Sheet, (ii) which is discretionary or terminable at will by the Company or a Subsidiary without incurring any such liability, or (iii) which is adequately funded under a funding arrangement separate from the assets of the Company, the Subsidiaries or a Plan Affiliate (and only to the extent of such funding). Any contribution made or accrued with respect to any Employee Plan is fully deductible by the Company, the Subsidiaries or a Plan Affiliate. No "reportable event" (as defined in Section 4043 of ERISA) has occurred with respect to any Employee Plan, and the execution, delivery or performance by the Company and the Sellers of this Agreement and any other agreement or instrument contemplated hereby and the consummation of the transactions contemplated hereby and thereby will not constitute such a reportable event.

3.1.23.4 Except as set forth on Schedule 3.1.23.4, neither the Company nor any Subsidiary maintains or is required to contribute to, or has or is reasonably likely to have any liability, whether direct or indirect, with respect to any Employee Plan which is (i) a "multiemployer plan" as defined in Section 4001 of ERISA, (ii) a "multiemployer plan" within the meaning of Section 3(37) of ERISA, (iii) a "multiple employer plan" within the meaning of Code Section 413(c), (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, (v) subject to the funding requirements of Section 412 of the Code or Title IV of ERISA, or (vi) provides for post-retirement medical, life insurance or other welfare-type benefits.

3.1.23.5 As used in this Agreement, the following terms shall have the following respective meanings:

(i) the term "Employee Plan" shall mean any plan, policy, program, arrangement or agreement described in Section 3.1.23.1, whether or not scheduled;

(ii) the term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended; and

(iii) with respect to any person or entity ("First Person"), the term "Plan Affiliate" shall mean any other person or entity with whom the First Person constitutes or has constituted all or part of a controlled group, or which would be treated or have been treated with the First Person as under common control or whose employees would be or have been treated as employed by the First Person, under Section 414 of the Code or Section 4001(b) of ERISA and any regulations, administrative rulings and case law interpreting the foregoing.

3.1.24 Interest of the Sellers in Customers, Etc. Except as set forth on Schedule 3.1.24, none of the Sellers nor any Affiliate of any of the Sellers:

(i) owns, directly or indirectly, any interest in (except for less than five percent stock holdings for investment purposes in securities of national exchange or NASDAQ Stock Market listed companies), or is an officer, director, employee or

consultant of, any person which is, or is engaged in business as, a competitor, lessor, lessee, supplier or customer of the Company or a Subsidiary;

(ii) owns, directly or indirectly, in whole or in part, or has any interest in any tangible or intangible property used in the conduct of the Business;

(iii) is a party to any agreement, contract, understanding, commitment or transaction with the Company or a Subsidiary other than this Agreement; or

(iv) has any cause of action or other claim whatsoever against, or owes any amount to, the Company or a Subsidiary.

3.1.25 Health, Safety and Environment.

3.1.25.1 Continued Compliance. Except as set forth in Schedule 3.1.25.1, (i) the Company, each Subsidiary and the Company Property are in compliance with all applicable Environmental and Safety Requirements, (ii) the Company and each Subsidiary possess all required permits, licenses, certifications and approvals relating to the Company Property or the operations of the Company and each Subsidiary, and (iii) the Company and each Subsidiary has maintained continued compliance with all requirements or conditions imposed under its permits, licenses, certifications and approvals, and has filed all related notices or applications. As used herein, "Environmental and Safety Requirements" means all federal, state and local laws, statutes, codes, regulations, rules, ordinances, orders, standards, permits, licenses, actions, policies and requirements (including consent decrees, judicial decisions and administrative orders) relating to the protection, preservation or conservation of the environment and to public or worker health and safety, all as amended, hereafter amended or reauthorized, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.*, the Emergency Planning and Community Right to Know Act, 42 U.S.C. § 11001 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*, and the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*

3.1.25.2 No Hazardous Materials; No Releases. Except as set forth in Schedule 3.1.25.2, (i) to the knowledge of the Sellers, no Hazardous Materials are present, in violation of or in a manner or condition which may cause obligations or liabilities under any applicable Environmental and Safety Requirements, on, in or under any Company Property or any property or facility now or formerly owned, operated or leased by the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing; (ii) to the knowledge of the Sellers, no Hazardous Materials are or have been generated, transported, treated, stored, disposed of or otherwise handled in connection with the operations of the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing, in violation of or in a manner which may cause or result in obligations or

liabilities under any applicable Environmental and Safety Requirements, by the Company, a Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing or any third party engaged by the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing, at any Company Property, any property or facility now or formerly owned, operated or leased by the Company or any Subsidiary, or any other site, location or facility; (iii) no underground storage tanks ("USTs") are or have been located at the Company Property or any property or facility now or formerly owned, operated or leased by the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing, and any USTs identified in Schedule 3.1.25.2 are and have been maintained, monitored and upgraded and, with respect to those USTs which are no longer located at such sites, removed, in compliance with all applicable Environmental and Safety Requirements; and (iv) no release, spill or discharge of any Hazardous Material has occurred, in violation of or which may cause or result in obligations or liabilities under any applicable Environmental and Safety Requirements, on, in or under the Company Property or any property or facility now or formerly owned, operated or leased by the Company, any Subsidiary, or any subsidiary of the Company, or any predecessor of any of the foregoing. As used herein, "Hazardous Materials" means (i) hazardous substances, as defined by the CERCLA; (ii) hazardous wastes as defined by the RCRA; (iii) petroleum, including without limitation, crude oil or any fraction thereof which is liquid at standard conditions of temperature and pressure; (iv) any radioactive material, including, without limitation, any source, special nuclear, or by-product material as defined in 42 U.S.C. §2011 *et seq.*; (v) asbestos in any form or condition; (vi) polychlorinated biphenyls; and (vii) any other material, substance or waste to which liability or standards of conduct may now or hereafter be imposed under any Environmental and Safety Requirements.

3.1.25.3 No Actions or Notices. Except as set forth on Schedule 3.1.25.3, neither the Company nor any Subsidiary has been subject to, involved in or received any written notice of any private, administrative or judicial inquiry, investigation, order or action, relating to violations, noncompliance, obligations or liabilities under Environmental and Safety Requirements of the Company or any Subsidiary at any Company Property, any property or facility now or formerly owned, operated or leased by the Company or any Subsidiary or any other property or facility in connection with the operations of the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of any of the foregoing, and, except as disclosed on Schedule 3.1.25.3, to the knowledge of the Sellers, there is no reasonable basis for any such inquiry, investigation, order, action or notice.

3.1.25.4 Other Conditions. Except as set forth on Schedule 3.1.25.4, to the knowledge of the Sellers, there are and have been no conditions, events, occurrences, circumstances, activities, practices, incidents or actions which could reasonably be expected to interfere with or prevent continued compliance with Environmental and Safety Requirements, give rise to any common law or statutory liability or otherwise form the basis of any claim, action, suit, proceeding, hearing or investigation against or involving the Company, a Subsidiary, any Company Property or any property or facility now or formerly owned, operated or leased by the Company or a Subsidiary under any

Environmental and Safety Requirements.

3.1.25.5 Disposals; Former Facilities. Schedule 3.1.25.5 sets forth (i) the name and principal place of business of every off-site waste disposal enterprise, and each of the haulers, transporters or cartage enterprises engaged on or after June 1, 1979, and, to the knowledge of the Sellers, the name and principal place of business of every off-site waste disposal enterprise, and each of the haulers, transporters or cartage enterprises engaged before June 1, 1979, by the Company or a Subsidiary to dispose or otherwise handle Hazardous Materials at any off-site waste disposal location on behalf of the Company or a Subsidiary, and (ii) the address of each property or facility that has on or after June 1, 1979, and, to the knowledge of the Sellers, the address of each property or facility that has before June 1, 1979, been owned, operated or leased by the Company or a Subsidiary.

3.1.26 Employees and Compensation. Schedule 3.1.26 is a complete list setting forth the name, total compensation received in 1997 and the current total compensation on an annualized basis, including without limitation salary and bonuses, of each individual employed by the Company or a Subsidiary who is not a union member, which clearly identifies each of the Company's and Subsidiary's employees who is a Minority Shareholder. Except as set forth in Schedule 3.1.26, no person listed thereon has received any bonus or other amount in excess of such person's base compensation or increase in compensation and there has been no "general increase" in the compensation or rate of compensation payable to any employees of the Company or a Subsidiary since December 31, 1997, nor since that date has there been any oral or written promise to employees of any bonus or increase in compensation. The term "general increase" as used herein means any increase generally applicable to a class or group of employees, but does not include increases granted to individual employees for merit, length of service or change in position or responsibility made on the basis of an established policy of the Company or a Subsidiary. Schedule 3.1.26 includes the date and amount of the last bonus or increase in compensation for each listed employee.

3.1.27 Labor Matters. Except as set forth in Schedule 3.1.27, there is no, and within the last three years neither the Company nor a Subsidiary has experienced, any strike, picketing, boycott, work stoppage or slowdown or other labor dispute, allegation, charge or complaint of unfair labor practice, employment discrimination or, to the knowledge of the Sellers, union organizational activity, or any other matters relating to the employment of labor pending or, to the knowledge of the Sellers, threatened against the Company or a Subsidiary or which might affect the Company or a Subsidiary; nor, to the knowledge of the Sellers, is there any basis for any such allegation, charge, or complaint. There is no request for representation pending and no question concerning representation has been raised. There is no grievance pending which could reasonably be expected to have a material adverse effect on the Company or a Subsidiary nor any arbitration proceeding arising out of a union agreement. To the knowledge of the Sellers, no key employee and no group of employees has any plans to terminate employment with the Company or a Subsidiary.

3.1.28 Suppliers. Schedule 3.1.28-1 is a complete list by dollar volume of purchases made by the Company and the Subsidiaries on a consolidated basis within each of the twelve (12) month periods ending on December 31, 1996 and December 31, 1997, and

during the 1998 calendar year (through the date of this Agreement), from the thirty (30) largest suppliers to the Company and the Subsidiaries in 1998 of materials, services and commodities, exclusive of utility services. Except as noted on Schedule 3.1.28-2, in the twelve (12) months ending on the date of this Agreement, no such supplier has canceled or otherwise modified, or, to the knowledge of the Sellers, threatened to or intends to cancel or otherwise modify, its relationship with the Company or a Subsidiary.

3.1.29 Customers. Schedule 3.1.29-1 is a complete list by dollar volume of sales made or services provided by the Company and the Subsidiaries on a consolidated basis within each of the twelve (12) month periods ending on December 31, 1996 and December 31, 1997, and during the 1998 calendar year (through the date of this Agreement) to the thirty (30) largest customers of the Company and the Subsidiaries in 1998. Except as noted on Schedule 3.1.29-2, in the twelve (12) months ending on the date of this Agreement, no such customer has cancelled or otherwise modified, or, to the knowledge of the Sellers, threatened to or intends to cancel or otherwise modify, its relationship with the Company or a Subsidiary.

3.1.30 Affiliate Transactions. Schedule 3.1.30-1 sets forth the parties to and the date, nature and amount of each transaction involving the transfer of any cash, property or rights to or from the Company or a Subsidiary from, to or for the benefit of any Affiliates (as defined in Section 10.12) ("Affiliate Transactions") since December 31, 1997 and any existing commitments of the Company and each Subsidiary to engage in the future in any Affiliate Transactions. Except as disclosed on Schedule 3.1.30-2, each Affiliate Transaction and each transaction with former Affiliates of the Company or a Subsidiary was effected on terms equivalent to those which would have been established in an arm's-length negotiation.

3.1.31 Certain Sales. Except as described on Schedule 3.1.31, neither the Company nor a Subsidiary has ever obtained any revenue, whether from sales or services, as a result of the Company or such Subsidiary qualifying as a "small business" concern under regulations promulgated by the Small Business Administration pursuant to its authority under the Small Business Act (Public Law 85-536, as amended).

3.1.32 Year 2000 Compliance. Except as set forth on Schedule 3.1.32, all computer hardware, computer software, computer firmware, embedded microcontrollers in noncomputer equipment and any other similar or related items of automated computerized or software systems (the "Computer System") used by or in connection with the Business will correctly differentiate between years in different centuries that end in the same two digits, and the occurrence in or use of dates on or after January 1, 2000, including leap year calculations (the "Millennial Dates") will not adversely affect the performance of the Computer System or any component thereof, with respect to date dependent data, computations, output or other functions (including, without limitation, calculating, computing, comparing and sequencing); and the Computer System, and each component thereof, will create, sort and generate output date related to or including Millennial Dates without errors or omissions.

3.1.33 Verminsco, Inc. Verminsco, Inc., a former wholly-owned subsidiary and captive insurance company of the Company, which was liquidated effective January 1997

("Verminsco"), never issued any insurance policy to and never insured any risk of any person or entity other than the Company and the Subsidiaries.

3.1.34 Life Insurance. Schedule 3.1.34 contains a correct and complete description, including without limitation the amount of the annual premium, of that certain life insurance policy collateralizing that certain note receivable dated January 14, 1997 in the original principal amount of $2,200,000.00 (the "Life Insurance Policy"). The Company has previously provided to Buyer a correct and complete copy of the Life Insurance Policy. All premiums due and payable under the Life Insurance Policy have been paid, and the Life Insurance Policy is in full force and effect, valid and enforceable.

3.1.35 Brokers. No broker, finder or agent is entitled to any brokerage fees, finder's fees or commissions in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or the Sellers.

3.1.36 No Misrepresentation. None of the representations and warranties of the Sellers set forth in this Agreement or in any of the certificates, schedules, lists, documents, exhibits, or other instruments delivered, or to be delivered, to Buyer as contemplated by any provision hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

3.2 Representations and Warranties of Buyer. Buyer hereby represents and warrants to the Sellers as follows:

3.2.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

3.2.2 Authorization. Buyer has full power, right and authority necessary to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder. The execution and delivery of this Agreement by Buyer and the performance of its obligations under this Agreement have been duly and properly authorized by all requisite corporate action in accordance with applicable law and with the Certificate of Incorporation and By-laws of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and is valid and binding upon Buyer in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally.

3.2.3 Transaction Not a Breach. The execution, delivery or performance by Buyer of this Agreement or any other agreement or instrument contemplated hereby and the consummation of the transactions contemplated hereby and thereby, will not:

(i) violate or conflict with or result in a breach of any provision of any Law, order, permit, judgment, injunction, decree or other decision of any court or other tribunal or any Governmental Authority binding on Buyer;

(ii) conflict with or constitute a default under the Certificate of Incorporation or the By-laws of Buyer, or any contract, agreement, commitment, indenture, mortgage, note, bond, license or other instrument or obligation of any nature to which Buyer is a party or by which Buyer or any of its property or assets may be bound or affected; or

(iii) constitute an event which would permit any party to terminate any agreement or accelerate the maturity of any indebtedness or other obligation.

3.2.4 Consents, etc. Except for required filings under the HSR Act, (i) the execution and delivery by Buyer of this Agreement, (ii) the performance by Buyer of its obligations hereunder, and (iii) the consummation of the transactions contemplated hereunder do not require Buyer to obtain any consent, approval, waiver of any acceleration, termination of other right or remedy or action of or by, or make any filing with or give any notice to any court, Governmental Authority or any other party.

3.2.5 Brokers, etc. Except as disclosed on Schedule 3.2.5, no broker, finder or agent is entitled to any brokerage fees, finder's fees or commissions in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

3.2.6 No Misrepresentation. None of the representations and warranties of Buyer set forth in this Agreement or in any of the certificates, schedules, lists, documents, exhibits, or other instruments delivered, or to be delivered, to the Company or the Sellers as contemplated by any provision hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE IV

CERTAIN COVENANTS AND OTHER TERMS

4.1 Public Announcements. All press releases or other announcements or notices regarding the transactions contemplated by this Agreement shall be made jointly by the parties or by any party with the prior written consent of the other parties.

4.2 Investigation by Buyer. Subject to the confidentiality obligations contained in that certain Confidentiality Agreement among the Company, Buyer and Trudeau & Trudeau Associates, Inc., dated as of January 19, 1998 (the "Confidentiality Agreement"), from the date hereof until the Closing, the Sellers shall cause the Company to continue to afford and shall continue to cause the Subsidiaries to afford to the directors, officers, representatives and advisers of Buyer complete access during normal business hours to their officers, employees, major suppliers, major customers, agents, offices, facilities, properties, files, books and records (including all work papers of KPMG Peat

Marwick LLP, the Company's certified public accounting firm), so as to afford Buyer the opportunity to make such review, examination and investigation of the Company and the Subsidiaries as Buyer may request, including without limitation, undertaking environmental assessments and discussions with key employees, major suppliers and major customers, provided that any such discussion shall be in the presence of a designated representative of the Sellers if the Sellers so request. Buyer will be permitted to make extracts from or to make copies of such books and records as may be reasonably necessary. No investigation by Buyer or its representatives shall offset or limit the scope of the representations and warranties made by the Sellers in this Agreement or limit their liability for any breach thereof.

4.3 Pre-Closing Actions.

4.3.1 Key Supplier Confirmations. Prior to the Closing, Sellers shall use commercially reasonable best efforts to obtain from each of the top ten (10) suppliers of the Company and the Subsidiaries in 1998 (each, a "Key Supplier") written confirmation reasonably acceptable to Buyer that the change in the Company's ownership as contemplated by this Agreement will not cause such Key Supplier to terminate its existing supply agreement and/or relationship with the Company and that such Key Supplier has no current intention not to renew or extend its existing supply agreement and/or relationship with the Company (the "Key Supplier Confirmations"). At the request of the Shareholder Representative, Buyer shall provide reasonable assistance to the Sellers in their efforts to obtain the Key Supplier Confirmations.

4.3.2 Vincent Cronen. Prior to the Closing, the Sellers shall cause the Company and Vincent Cronen to enter into the Termination Agreement and Release (as defined in Section 6.2.1(xvi)).

4.3.3 Repayment of Debt. Prior to or simultaneously with the Closing, the Sellers listed on Schedule 3.1.24 shall repay to the Company and/or the Subsidiaries, as applicable, all amounts owed to such entity(ies). Each such Seller hereby authorizes Buyer to set off any such amount owed and not repaid before the Closing from the amount of the Purchase Price payable to such Seller.

4.4 Conduct of Business. Except as contemplated by this Agreement or as otherwise consented to in writing by Buyer, from the date hereof through the Closing, the Sellers, jointly and severally, covenant and agree that:

4.4.1 The Sellers shall not permit the Company or a Subsidiary to (i) increase in any manner the base compensation of, or enter into any new bonus or incentive agreement or arrangement with, any of its employees, (ii) pay or agree to pay any additional pension, retirement allowance or other employee benefit under any Employee Plan to any such employee, whether past or present, (iii) enter into any new employment, severance, consulting, or other compensation agreement with any of its existing employees, (iv) amend or enter into a new Employee Plan (except as required by Law) or amend or enter into a new collective bargaining agreement, (v) engage in any Affiliate Transaction, or (vi) make or agree to make any bonus or profit sharing payments to any employee.

4.4.2 Subject to the terms and conditions of this Agreement, the Sellers shall cause the Company and each Subsidiary to use its best efforts to keep available the services of its present employees and preserve the goodwill, reputation and present relationships of the Business with its suppliers, customers, licensors and others having business relations with the Company or such Subsidiary, as applicable.

4.4.3 The Sellers shall cause the Company and each Subsidiary to (i) maintain the Company Property in its current state of repair, order and condition as of the date of this Agreement, subject to ordinary wear and tear, (ii) maintain and keep in full force existing insurance or equivalent coverage, (iii) maintain its records in the usual, regular and ordinary manner on a basis consistent with past practices, and (iv) perform and comply with its obligations under all Contracts. The Sellers shall not permit the Company or a Subsidiary to (A) make any alterations to the Company Property, (B) enter into any agreements for the sale, purchase or lease of all or any portion of the Company Property or any agreements providing options for any of the foregoing, (C) cause, suffer or permit any Liens to attach to the Company Property, (D) enter into any agreement for the provision of labor, services or materials to all or any portion of the Company Property, except for agreements in an amount not in excess of $25,000.00 individually or $50,000.00 in the aggregate providing for customary repair and maintenance that are to be fully performed before the Closing or that are terminable at will, without cause, notice or penalty and other such agreements in excess of said amount providing for emergency repairs with respect to which it would be impractical to obtain the consent of Buyer, provided that the Sellers immediately notify Buyer of such agreements and the circumstances that necessitated them.

4.4.4 The Sellers shall cause the Company and each Subsidiary to carry on its business in the normal, regular and ordinary course in substantially the same manner as heretofore conducted, consistent with past practices, and not take any action in contravention of such obligation which would result in the deferral or acceleration of income or expense from or to the period prior to Closing to or from the period thereafter.

4.4.5 The Sellers shall cause the Company and each Subsidiary to use its best efforts between the date hereof and the Closing to secure fulfillment of all of the conditions precedent to the obligations of Buyer hereunder.

4.4.6 The Sellers shall cause the Company and each Subsidiary to comply with all applicable Laws.

4.4.7 The Sellers shall not permit the Company to declare or pay any dividends on or make other distributions in respect of any of its capital stock, and the Sellers shall not permit the Company or a Subsidiary to split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of or repurchase, redeem or otherwise acquire, any shares of their capital stock.

4.4.8 The Sellers shall not permit the Company or a Subsidiary to issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of capital stock of any class or other equity interests of the Company or a Subsidiary, any debt with voting rights ("Voting Debt") or any securities convertible into, or any rights, warrants, calls, subscriptions or options to acquire, any such shares, equity interests, Voting Debt or convertible securities.

4.4.9 The Sellers shall not permit the Company or a Subsidiary to amend its Articles of Incorporation or By-laws (or similar charter documents).

4.4.10 The Sellers shall not permit the Company or a Subsidiary to make any material investment in, directly or indirectly, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial equity interest in or substantial portion of the assets of, or by any other manner, any businesses or any corporation, partnership, association or other business organization or division thereof or otherwise acquire or agree to acquire any assets not in the ordinary course of business in each case which are material to it.

4.4.11 The Sellers shall not permit the Company or a Subsidiary to sell, lease, license, encumber or otherwise dispose of, or agree to sell, lease, license, encumber or otherwise dispose of, any of its assets other than in the ordinary course of business.

4.4.12 The Sellers shall not permit the Company or a Subsidiary to incur any indebtedness for borrowed money or guarantee any such indebtedness or issue or sell any debt securities or warrants or rights to acquire any debt securities of such party or guarantee any debt securities of others other than in each case in the ordinary course of business consistent with prior practice.

4.4.13 Notwithstanding the fact that such action might otherwise be permitted pursuant to this Section 4.4, none of the Sellers shall take or permit the Company or a Subsidiary to take any action that would or is reasonably likely to result in any of the representations or warranties of the Sellers set forth in this Agreement being untrue or in any of the conditions to the consummation of the transactions contemplated hereunder set forth in Article V not being satisfied.

4.5 Filings; Consents; Etc. The parties hereto shall use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective, as soon as reasonably practicable, the transactions contemplated hereby. Without limiting the generality of the foregoing, the parties hereto shall give all notices, make all required filings with or applications to governmental bodies and other regulatory authorities no later than ten (10) business days after the execution of this Agreement (including the filing pursuant to the HSR Act), and use reasonable best efforts to obtain all licenses, permits, approvals, authorizations, waivers and consents of all third parties, including Governmental Authorities, necessary for the parties to consummate the transactions contemplated hereby (including, without limitation, the notices, consents or approvals set forth in the Schedules of the Company and the Sellers).

4.6 Real Property.

4.6.1 Title Commitments. Prior to the Closing, Buyer will obtain a commitment (collectively, the "Title Commitment") with respect to each parcel of Owned Property issued by Ticor Title Insurance Company (the "Title Company") to issue to Buyer at Closing an Owner's Title Policy in the amounts required by Buyer, naming the Company or the appropriate Subsidiary as proposed insured. At Closing, the Owned Property shall be subject only to those matters set forth on Schedule 4.6.1 (such matters being referred to as "Permitted Exceptions").

4.6.2 Surveys. Prior to the Closing, Buyer will obtain a then current survey with respect to each parcel of Owned Property prepared by a surveyor licensed in the jurisdiction in which such Owned Property is located, certified in favor of the Company or the appropriate Subsidiary, the Title Company and such other persons or entities as Buyer shall designate depicting the land and improvements, and showing the location of all the improvements and easements upon the land or appurtenant thereto (identified by the applicable Document Number, if any), that there are no encroachments from or upon adjoining property or upon any easements located on the Owned Property (or if any such encroachments exist, identifying and locating same). The legal description on each survey shall coincide exactly with the legal description on the applicable Title Commitment.

4.6.3 Fees and Expenses. Buyer shall pay all of the fees and expenses incurred in connection with the Title Company's issuance of the Owner's Title Policy and the preparation of the surveys as provided in Section 4.6.2.

4.7 Additional Agreements. Each of the parties hereto agrees to use its reasonable best efforts to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement to cooperate with each other in connection with the foregoing, including using its reasonable best efforts to (a) oppose, lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions contemplated hereby; and (b) fulfill all conditions to this Agreement.

4.8 Schedules Update. From time to time prior to the Closing, the Sellers will promptly supplement or amend their Schedules with respect to any matter heretofore existing or hereafter arising which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in such Schedules or which is otherwise necessary to correct any information in such Schedules which has been rendered inaccurate thereby. For purposes of determining the accuracy of the representations and warranties of the Sellers contained in Article III and for purposes of determining satisfaction of the conditions set forth in Section 5.2.3 hereof, the Schedules delivered by the Sellers shall be deemed to include only that information contained therein on the date of this Agreement and shall be deemed to exclude any information contained in any subsequent supplement or amendment thereto (other than changes reflecting the transactions contemplated under Section 4.3 of this Agreement).

4.9 Tax Treatment. Buyer agrees not to treat, for income tax purposes, any amounts paid to the Sellers on account of the Total Purchase Price as compensation for services and, accordingly, shall not take any ordinary income tax deductions with respect thereto.

ARTICLE V

CONDITIONS PRECEDENT TO THE CLOSING

5.1 Conditions Precedent to Each Party's Obligations. The respective obligations of each party to consummate the transactions contemplated hereby will be subject to the satisfaction, at or prior to the Closing, of all of the following conditions, any one or more of which may be waived at the option of the affected party:

5.1.1 No Legal Prohibition. No statute, rule, regulation, ruling, consent, decree, judgment, injunction or order shall be enacted, promulgated, entered or enforced by any court or Governmental Authority which would prohibit consummation by such party of the transactions contemplated hereby.

5.1.2 HSR Act. The applicable waiting period under the HSR Act shall have expired or been terminated.

5.2 Conditions Precedent to Obligations of Buyer. The obligations of Buyer under this Agreement to consummate the transactions contemplated hereby will be subject to the satisfaction, at or prior to the Closing, of all of the following conditions, any one or more of which may be waived at the option of Buyer:

5.2.1 **[intentionally omitted]**

5.2.2 True and Correct Representations and Warranties; Performance of Covenants. Except as expressly contemplated by this Agreement, the representations and warranties of the Sellers contained in this Agreement shall be true and correct in all material respects as of the Closing with the same force and effect as though made on and as of the Closing (other than those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time, which need only be accurate as of such date or with respect to such period). The Sellers shall have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed or complied with by any of them on or prior to the Closing. Buyer shall receive at the Closing Date a certificate dated as of the Closing Date and validly executed by the Sellers certifying the fulfillment of the conditions set forth in this Section 5.2.2 and in Section 5.2.8.

5.2.3 Delivery of Documents. Buyer shall have received all documents and other items to be delivered under Section 6.2.1.

5.2.4 Consents. Buyer shall have received copies of all notices, approvals, consents, waivers and releases required (i) for Buyer, the Company and each Subsidiary to conduct the Business in the normal course after the Closing, (ii) to prevent the violation of any Law, breach of any Contract or any party being allowed to terminate any Contract as a consequence of the transactions contemplated hereby, and (iii) otherwise for the consummation of the transactions contemplated by this agreement which, if not obtained, would result in a material liability to Buyer, the Company or any Subsidiary, none of which shall have been revoked, terminated or otherwise rendered ineffective.

5.2.5 Damage or Destruction. There shall have been no material loss or destruction of any portion of the material assets of the Company or any Subsidiary. There shall have been no institution or threat of any condemnation or other proceedings to acquire or limit the use of any of the material assets of the Company or any Subsidiary. Risk of loss for the assets of the Company and the Subsidiaries shall be that of the Company, the Subsidiaries and the Sellers until the Closing.

5.2.6 No Material Adverse Change. There shall have been no material adverse change in the assets, condition (financial or otherwise), or operating results of the Company and its Subsidiaries, taken as a whole.

5.2.7 Key Supplier Confirmations. Buyer shall have received all Key Supplier Confirmations.

5.2.8 Termination Agreement and Release. The Company shall not have received a revocation of all or a portion of the Termination Agreement and Release, and such agreement shall have become irrevocable.

5.2.9 Approval by Counsel for Buyer. All instruments and documents reasonably required to carry out this Agreement and all other related legal matters shall have been approved as to form and substance by counsel for Buyer.

5.2.10 ISRA. The Company shall have made the filing under the Industrial Site Recovery Act required in connection with the transactions contemplated under this Agreement and shall have received a no-further-action letter from the New Jersey Department of Environmental Protection.

5.2.11 Insurance. The Company and the Subsidiaries shall have obtained insurance coverage for talc and asbestos claims (the "Asbestos Insurance") and product liability in amounts and on terms acceptable to Buyer.

5.2.12 Title Commitments. Buyer shall have received the Title Commitments, each with the following endorsements:

(A) an endorsement deleting all general or standard exceptions contained

in the Title Commitment;

(B) a long form (including parking) zoning endorsement (in form and substance reasonably satisfactory to Buyer);

(C) a contiguity endorsement;

(D) access to public street endorsement;

(E) modified comprehensive endorsement for an owner's title insurance policy;

(F) location endorsement insuring the accuracy of the survey delivered to Buyer pursuant to Section 4.6.2 above;

(G) a tax parcel endorsement identifying all tax numbers affecting the land and improvements and insuring that such tax numbers affect no other land; and

(H) such other endorsements as Buyer or its counsel shall reasonably request.

5.3 Conditions Precedent to Obligations of the Sellers. The obligations of the Sellers under this Agreement to consummate the transactions contemplated hereby will be subject to the satisfaction, at or prior to the Closing, of all the following conditions, any one or more of which may be waived at the option of the Sellers:

5.3.1 True and Correct Representations and Warranties; Performance of Covenants. Except as expressly contemplated by this Agreement, the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the Closing with the same force and effect as though made on and as of the Closing. Buyer shall have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed or complied with by Buyer on or prior to the Closing. The Sellers shall receive at the Closing a certificate dated as of the Closing Date and validly executed on behalf of Buyer by an executive officer of Buyer, certifying the fulfillment of the foregoing conditions.

5.3.2 Delivery of Documents. The Sellers shall have received all documents and other items to be delivered by Buyer under Section 6.2.2.

5.3.3 Consents. The Company and the Sellers shall have received all approvals, consents, waivers and releases necessary for the consummation of the transactions contemplated by this Agreement which, if not obtained, would result in a violation of any Law or any material liability to the Company and the Sellers, none of which shall have been revoked, terminated or otherwise rendered ineffective.

5.3.4 Approval by Counsel for the Sellers. All instruments and documents reasonably required to carry out this Agreement and all other related legal matters shall have been approved as to form and substance by counsel for the Sellers.

ARTICLE VI

CLOSING

6.1 Time and Place. The consummation of the transactions that are the subject of this Agreement (the "Closing") shall take place on the later of November 24, 1998 or the date which is three (3) business days after the receipt of all requisite third party consents, at the offices of the Company at 1000 Coolidge Street, South Plainfield, New Jersey, 07080-1000, commencing at 9:00 a.m., or at such other time and/or place and/or on such other date as the parties may mutually agree. The date of the Closing is herein referred to as the "Closing Date."

6.2 Deliveries.

6.2.1 Deliveries by the Sellers. The Sellers shall deliver or cause to be delivered to Buyer:

(i) Certificates representing all issued and outstanding shares of Company Stock, duly endorsed in blank or accompanied by duly executed stock powers, transferring all of such stock to Buyer free and clear of any and all Liens;

(ii) Evidence that all consents, approvals, or authorizations required to operate the Business after the Closing in compliance with all Laws, regulations, permits, licenses, agreements, leases, contracts or other rights or obligations have been obtained by the Company and the Sellers:

(iii) An opinion of counsel for the Company and the Sellers, dated as of the Closing Date, in the form of Exhibit 6.2.1(iii);

(iv) Copies of the Certificates or Articles of Incorporation and By-laws of the Company and each Subsidiary (or similar charter documents), as in effect at the Closing, certified by the appropriate state certifying officer and by an officer of the respective entity.

(v) All of the minute books, stock ledgers and similar corporate records, and corporate seals of the Company and each Subsidiary, and certificates representing all of the issued and outstanding shares of capital stock of each Subsidiary;

(vi) The certificate required by Section 5.2.2 hereof;

(vii) Certificates of Good Standing, dated not more than fifteen (15) days

prior to the Closing Date, with respect to the Company and each Subsidiary, issued by the appropriate state certifying officer of such entity's state of incorporation and by the appropriate state certifying officer of each jurisdiction in which such entity is qualified to do business as a foreign corporation;

(viii) **[intentionally omitted]**;

(ix) Noncompetition and confidentiality agreements in the form attached hereto as Exhibit 6.2.1(ix), duly executed by each Majority Shareholder;

(x) Noncompetition and confidentiality agreements in the form attached hereto as Exhibit 6.2.1(x), duly executed by each Minority Shareholder, provided, that (A) Vincent Cronen shall be prohibited from competing with the Company and the Subsidiaries for a period ending three (3) years after the Closing Date, (B) each of the Minority Shareholders listed on Schedule 6.2.1(x) shall be prohibited from competing with the Company and the Subsidiaries for a period ending three (3) years after expiration or termination of such Minority Shareholder's employment, and (C) each other Minority Shareholder shall be prohibited from competing with the Company and the Subsidiaries for a period ending one (1) year after the Closing Date if such Minority Shareholder is not an employee of the Company or a Subsidiary, and one (1) year after termination of such Minority Shareholder's employment otherwise;

(xi) Evidence reasonably satisfactory to Buyer of the taking of all actions required or otherwise contemplated pursuant to Section 4.3 above;

(xii) **[intentionally omitted]**

(xiii) Estoppel certificates in the form attached hereto as Exhibit 6.2.1(xiii), duly executed by the lessors of the Leased Property;

(xiv) Results of lien, judgment and tax searches disclosing no Liens, dated not more than ten (10) days before the Closing, with respect to the Company and Crozier-Nelson Sales, Inc., a Subsidiary, conducted in the jurisdictions where such entities have a place of business or where any of their inventory is located;

(xv) Resignations, effective as of the Closing Date, of the directors and officers of the Company and each Subsidiary as set forth on Schedule 6.2.1(xv);

(xvi) A general release in the form attached hereto as Exhibit 6.2.1(xvi)-1, duly executed by the Sellers other than Vincent Cronen, and a termination agreement and release in the form attached hereto as Exhibit 6.2.1(xvi)-2 (the "Termination Agreement and Release"), duly executed by Vincent Cronen;

(xvii) Employment agreements duly executed by the Company, Argyelan and

Hubbard, in the forms attached hereto as Exhibits 6.2.1(xvii)-1 and 6.2.1(xvii)-2, respectively, and employment agreements duly executed by the Company and the persons set forth on Schedule 6.2.1(xvii), in the form attached hereto as Exhibit 6.2.1(xvii)-3 (collectively, the "Employment Agreements"); and

(xviii) Such other documents and instruments as Buyer or its counsel reasonably shall deem necessary to consummate the transactions contemplated hereby.

6.2.2 Deliveries by Buyer. Buyer will deliver or cause to be delivered to the Sellers simultaneously with delivery of the items referred to in Section 6.2.1 above:

(i) Certified checks, cashiers checks and/or bank wire transfers as provided in Sections 2.2.1.1 above;

(ii) Copies of the resolutions of the Board of Directors of Buyer, certified by its Secretary as having been duly and validly adopted and as being in full force and effect, authorizing execution and delivery of this Agreement and performance of the transactions contemplated hereby by Buyer;

(iii) An opinion of counsel for Buyer, dated as of the Closing, in form of Exhibit 6.2.2(iii);

(iv) The certificate required by Section 5.3.1 hereof; and

(v) Such other documents and instruments as the Sellers or their counsel reasonably shall deem necessary to consummate the transactions contemplated hereby.

ARTICLE VII

INDEMNIFICATION

7.1 Indemnification by the Sellers. From and after the Closing, the Sellers, except as limited in Section 7.1.1 below, jointly and severally agree to indemnify, defend and save Buyer, the Company, the Subsidiaries and their respective Affiliates, and each of their respective officers, directors, employees, agents, employee plans, and plan fiduciaries, plan administrators or other persons dealing with any such plans (each, a "Buyer Indemnified Party"), forever harmless from and against, and, subject to Section 7.12, to promptly pay to a Buyer Indemnified Party or reimburse a Buyer Indemnified Party for, any and all liabilities (whether contingent, fixed or unfixed, liquidated or unliquidated, or otherwise), obligations, deficiencies, demands, claims, suits, actions, or causes of action, assessments, losses, costs, expenses, interest, fines, penalties, actual or punitive damages or costs or expenses of any and all investigations, proceedings, judgments, orders, environmental analyses, remediations, settlements and compromises (including reasonable fees and expenses of attorneys, accountants and other experts) (hereinafter "Loss" or "Losses") sustained or incurred by any Buyer Indemnified Party relating to, resulting from, arising out of or otherwise by virtue of any of the following:

7.1.1 any breach of a representation or warranty, covenant or agreement made herein or in any document delivered hereunder by the Company or the Sellers, provided that the Sellers' liability hereunder for breaches of the representations and warranties contained in Sections 3.1.1, 3.1.6, 3.1.7 and 3.1.24 shall be several, and not joint, and each Seller shall be liable only for breaches of such representations and warranties by such Seller;

7.1.2 the termination of Vincent Cronen's employment with the Company, other than the Company's obligations under the Termination Agreement and Release not to exceed $250,000;

7.1.3 the matters set forth on Schedule 7.1.3, if any;

7.1.4 **[intentionally omitted]**

7.1.5 the Shareholder Representative's acts or failures to act in his capacity as Shareholder Representative, including without limitation the Shareholder Representative's failure to comply with the provisions of Section 9.2 below; or

7.1.6 any demands, causes of action and suits concerning or relating in any manner directly or indirectly to the mining, processing, manufacturing, distribution or sale prior to the Closing of asbestos, talc, raw asbestos fibers or asbestos-containing products, including without limitation any personal injury or property damage claims.

7.2 Indemnification by Buyer. From and after the Closing, Buyer agrees to indemnify,

defend and save each of the Sellers and their respective Affiliates, and their Affiliates' respective officers, directors, employees and agents (each, a "Seller Indemnified Party") forever harmless from and against, and to promptly pay to a Seller Indemnified Party or reimburse a Seller Indemnified Party for, any and all Losses sustained or incurred by any Seller Indemnified Party relating to, resulting from, arising out of or otherwise by virtue of any misrepresentation or breach of a representation, warranty, covenant or agreement made herein or in any document delivered hereunder by Buyer.

7.3 Indemnification Procedure for Third Party Claims. In the event that subsequent to the Closing any person or entity that is or may be entitled to indemnification under this Agreement (an "Indemnified Party") receives notice of the assertion of any claim, issuance of any order or the commencement of any action or proceeding by any person who is not a party to this Agreement or an Affiliate of a party, including, without limitation, any domestic or foreign court or Governmental Authority (a "Third Party Claim"), against such Indemnified Party, against which a party to this Agreement is or may be required to provide indemnification under this Agreement (an "Indemnifying Party"), the Indemnified Party shall give written notice thereof together with a statement of any available information regarding such claim to the Indemnifying Party within thirty (30) days after learning of such claim (or within such shorter time as may be necessary, in the Indemnified Party's reasonable judgment, to give the Indemnifying Party a reasonable opportunity to respond to and defend such claim). The Indemnifying Party shall have the right, unless the Third Party Claim involves Taxes, upon written notice to the Indemnified Party (the "Defense Notice") within ten days (10) after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such claim in its own name, or if necessary in the name of the Indemnified Party; provided, however, that the Indemnified Party shall have the right to approve the defense counsel selected by the Indemnifying Party, which approval shall not be unreasonably withheld, and in the event the Indemnifying Party and the Indemnified Party cannot agree upon such counsel within ten (10) days after the Defense Notice is provided, then the Indemnifying Party shall propose an alternate defense counsel, who shall be subject again to the Indemnified Party's approval; and provided further, that if the Indemnifying Party assumes the defense of a Third Party Claim, it shall be conclusively established for purposes of this Agreement that such Third Party Claim is within the scope of and subject to indemnification by the Indemnifying Party pursuant to Section 7.1.

7.3.1 In the event that the Indemnifying Party shall fail to timely give the Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith and to compromise and settle the subject Third Party Claim without prior consent of the Indemnifying Party. The Indemnifying Party will be liable for and shall promptly pay all costs, expenses, settlement amounts or other Losses paid or incurred in connection with such Third Party Claim and any judgment entered, order issued or settlement agreed upon shall be binding upon the Indemnifying Party, unless within ten (10) days of receiving a demand for payment of such Losses to the Indemnified Party the Indemnifying Party objects to payment thereof by written notice to the Indemnified Party. In the event the Indemnifying Party so objects to such payment demand, the provisions of Section 7.13 shall apply.

7.3.2 In the event that the Indemnifying Party does elect to conduct the defense of the subject claim, the Indemnified Party will cooperate with and make available to the

Indemnifying Party such assistance and materials as may be reasonably requested by it, all at the expense of the Indemnifying Party, and the Indemnified Party shall have the right at its expense to participate in the defense assisted by counsel of its own choosing, provided that the Indemnified Party shall have the right to compromise and settle the claim only with the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. Without the prior written consent of the Indemnified Party, the Indemnifying Party will not enter into any settlement of any Third Party Claim or cease to defend against such claim, if pursuant to or as a result of such settlement or cessation, (i) injunctive or other equitable relief would be imposed against the Indemnified Party, or (ii) such settlement or cessation would lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder, or (iii) such settlement includes a written admission of guilt. The Indemnifying Party shall not be entitled to control, and the Indemnified Party shall be entitled to have sole control over, the defense or settlement of any claim (A) to the extent that claim seeks an order, injunction or other equitable relief against the Indemnified Party which, if successful, could materially interfere with the business, operations, assets, condition (financial or otherwise) or prospects of the Indemnified Party or (B) in a proceeding to which the Indemnifying Party is also a party and the Indemnified Party determines in good faith that joint representation would be inappropriate (and in each case the cost of such defense shall constitute an amount for which the Indemnified Party is entitled to indemnification hereunder). If an offer is made to settle a Third Party Claim, which offer the Indemnifying Party is permitted to settle under this Section 7.3.2 only upon the prior written consent of the Indemnified Party, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party will give prompt written notice to the Indemnified Party to that effect. If the Indemnified Party fails to consent to such firm offer within (30) calendar days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim will not exceed the amount of such settlement offer, plus costs and expenses paid or incurred by the Indemnified Party through the end of such (30) day period. Other than as specifically provided in this Section 7.3.2, any final, non-appealable or non-appealed judgment entered, order issued or settlement agreed upon in the manner provided in this Section 7.3.2 shall be binding upon the Indemnifying Party, and shall conclusively be deemed to be an obligation with respect to which the Indemnified Party is entitled to prompt indemnification hereunder.

7.4 Direct Claims. It is the intent of the parties hereto that all direct claims by an Indemnified Party against a party hereto not arising out of Third Party Claims shall be subject to and benefit from the terms of this Article VII. Any claim under this Article VII by an Indemnified Party for indemnification other than indemnification against a Third Party Claim, (a "Direct Claim") will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, together with a statement of any available information regarding such claim, and, unless within ten (10) days of receiving notice of a Direct Claim the Indemnifying Party objects by written notice to the Indemnified Party, the Indemnifying Party will conclusively be deemed liable for and shall thereupon promptly satisfy such Direct Claim (including without limitation by reduction of the General Indemnification Holdback or the Specific Indemnification Holdback, as applicable). In the event the Indemnifying Party objects to its liability for a Direct Claim as provided herein, the provisions of Section 7.13 shall

apply.

7.5 Failure to Give Timely Notice. A failure by an Indemnified Party to give timely, complete or accurate notice as provided in Section 7.3 or 7.4 will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage, or deprived of its right to assert any claim because of expiration of the applicable statute of limitations, or was otherwise directly and materially damaged as a result of such failure to give timely notice.

7.6 Reduction of Loss. To the extent any Loss of an Indemnified Party is reduced by receipt of payment (i) under insurance policies (net of any retroactive adjustment or other reimbursement to the insurer in respect of such payment), or (ii) from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Loss. The pendency of such payments shall not delay or reduce the obligation of the Indemnifying Party to make payment to the Indemnified Party in respect of such Loss, and the Indemnified Party shall have no obligation, hereunder or otherwise, to pursue payment under or from any insurer or third party in respect of such Loss. The Indemnified Party shall cooperate, at no expense to the Indemnified Party, in any reasonable efforts of the Indemnifying Party in pursuing such payments, including expressly acknowledging the Indemnifying Party's right and standing to pursue such payments, and will use its customary efforts short of litigating with an insurer or third party to collect amounts due from such insurer or third party. If any insurance or third party reimbursement is obtained subsequent to payment by an Indemnifying Party in respect of a Loss, the amount of such reimbursement in excess of the amount equal to (i) such Loss less (ii) any amounts theretofore paid by the Indemnifying Party to the Indemnified Party on account of such Loss shall be promptly paid over to the Indemnifying Party, but only to the extent of amounts theretofore paid by the Indemnifying Party to the Indemnified Party on account of such Loss.

7.7 Limitation on Indemnities.

7.7.1 Hurdles and Thresholds for the Sellers. (i) No claim for indemnification may be asserted with respect to any Loss in an amount less than $1,000.00 (it being understood that all Losses arising from substantially related operative facts and circumstances, including any breach of the representations and warranties contained in Section 3.1.20.1 respecting a single customer, shall be deemed a single Loss); and (ii) with respect to representations and warranties, the Sellers shall not have any liability pursuant to Section 7.1.1 hereof unless and until and only to the extent that the aggregate amount of Losses accrued pursuant to Section 7.1.1 exceeds $150,000.00; provided, however, that this threshold shall not apply to Losses arising out of breaches of representations or warranties contained in Sections 3.1.1, 3.1.3, 3.1.5, 3.1.6, and 3.1.7, and the Sellers shall indemnify Buyer and the Company for any Losses accruing thereunder in accordance with this Article VII without regard to such threshold.

7.7.2 Limitations on Claims Against the Sellers. (i) The Sellers' liability for breaches of representations and warranties under Section 7.1.1 shall be limited to $750,000.00 in the aggregate; provided, however, that this limitation shall not apply to Losses arising out of

breaches of representations or warranties contained in Sections 3.1.1, 3.1.3, 3.1.5, 3.1.6, 3.1.7, 3.1.9 and 3.1.10, and any Losses accruing thereunder shall not count towards such limitation; and provided further, that each Minority Shareholder's liability for breaches of representations and warranties under Section 7.1.1, other than for breaches of such Minority Shareholder's representations and warranties contained in Sections 3.1.1, 3.1.6 and 3.1.7 as such representations and warranties pertain to such Minority Shareholder, shall be limited to an amount equal to $750,000.00 multiplied by a fraction the numerator of which is the amount of the Total Purchase Price allocated to such Minority Shareholder as set forth on Schedule 2.2 and the denominator of which is the Total Purchase Price; and (ii) the Sellers' liability under Section 7.1.6 shall be limited to the greater of $250,000.00 or the then remaining amount of the Holdback.

7.7.3 Hurdles and Thresholds for Buyer. (i) No claim for indemnification may be asserted with respect to any Loss in an amount less than $1,000.00 (it being understood that all Losses arising from substantially related operative facts and circumstances shall be deemed a single Loss); and (ii) with respect to representations and warranties, Buyer shall have no liability pursuant to Section 7.2 hereof unless and until and only to the extent that the aggregate amount of the Losses accrued pursuant to Section 7.2 exceeds $50,000; provided, however that this threshold shall not apply to Losses arising out of the breach of representations or warranties contained in Section 3.2.2 and Buyer shall indemnify the Seller Indemnified Parties from any Losses occurring thereunder in accordance with this Article VII without regard to such threshold.

7.7.4 Limitation on Claims Against Buyer. The liability of Buyer for misrepresentations and breaches of representations and warranties under Section 7.2 shall be limited to $500,000 in the aggregate; provided, however, that this limitation shall not apply to Losses arising out of breaches of representations or warranties in Section 3.2.2.

7.8 Survival of Sellers' Representations, Warranties and Covenants; Time Limits on Indemnification Obligations. Notwithstanding any right of Buyer to fully investigate the affairs of the Sellers, the Company, the Subsidiaries and the Business, and notwithstanding any knowledge of facts determined or determinable by Buyer pursuant to such investigation or right of investigation, Buyer has the right to rely fully upon the representations, warranties, covenants and agreements of the Sellers contained in this Agreement or in any certificate delivered pursuant to any of the foregoing. All such representations, warranties, covenants and agreements of the Sellers shall survive the execution and delivery of this Agreement and the Closing hereunder but with respect to representations and warranties: (i) the representations and warranties contained in Sections 3.1.10 and 3.1.23 shall survive until the date that all claims against any Buyer Indemnified Party which could give rise to a claim as a result of a breach thereof are barred by all applicable statutes of limitations, (ii) the representations and warranties contained in Sections 3.1.1, 3.1.5, 3.1.6, and 3.1.7 shall survive indefinitely, (iii) the representations and warranties contained in Section 3.1.25 shall survive until the third anniversary of the Closing; and (iv) all other representations and warranties of the Sellers contained in Section 3.1 shall survive until the second anniversary of the Closing; provided, that any claims for which the party asserting such a claim shall have given notice under Section 7.3 or 7.4 hereof on or prior to the expiration of the applicable period specified above shall survive indefinitely.

7.9 Survival of Representations, Warranties and Covenants of Buyer; Time Limits on Indemnification Obligations. All representations, warranties, covenants and agreements of Buyer shall survive the execution and delivery of this Agreement and the Closing hereunder, provided, however, that the representations and warranties of Buyer hereunder, other than those contained in Section 3.2.2, shall survive only until the second anniversary of the Closing.

7.10 Defense of Claims; Control of Proceedings. Notwithstanding anything in this Agreement to the contrary, to the extent any Loss subject to indemnification hereunder would exceed the Indemnifying Party's indemnity obligations under this Agreement, the Indemnified Party shall be entitled to control the defense of such claim or management of such proceeding with respect to such excess Loss.

7.11 Fraud. Except for any and all remedies which may be available in the event of fraud, the remedies set forth in this Article VII constitute the sole and exclusive remedies for recovery of Losses.

7.12 Indemnification Holdback.

7.12.1 Reduction and Payout. In the event the Sellers are required to indemnify a Buyer Indemnified Party pursuant to Section 7.1.1, 7.1.2, 7.1.3, 7.1.5 or 7.1.6, or in the event Buyer exercises an option for additional coverage under the Asbestos Insurance, the Indemnification Holdback shall be reduced, but not below zero, by the amount of such indemnification obligation or the insurance premium payable in connection with the exercise of such option, as applicable (each such reduction referred to as a "Holdback Reduction"), and Buyer shall have no further obligation or liability to the Sellers relating to such Holdback Reduction. Any amounts of the Indemnification Holdback in excess of any then unresolved indemnification claims under Section 7.1.1, 7.1.2, 7.1.3, 7.1.5 or 7.1.6 for which a Buyer Indemnified Party shall have given notice under Section 7.3 or 7.4 (each an "Unresolved Claim") remaining on the tenth (10th) anniversary of the Closing Date shall be paid by Buyer to the Sellers as soon as practicable after such date, in the same manner as provided in Section 2.2.1 and in the proportions as set forth on Schedule 2.2. Any amount withheld on account of an Unresolved Claim in accordance with the preceding sentence shall be paid upon and to the extent of the resolution of such Unresolved Claim in favor of the Sellers, in the manner and proportions provided for in the preceding sentence. Buyer shall have no obligation or liability, and the Sellers shall have no rights, with respect to the Indemnification Holdback other than as set forth in this Section 7.12. The reduction of the Indemnification Holdback to zero, or the payment to the Sellers of any remaining amounts of the Indemnification Holdback as provided in this Section 7.12.1, shall not be interpreted to limit the Sellers' indemnification obligations under this Article VII and nothing contained in this Section 7.12 shall prevent a Buyer Indemnified Party from asserting additional claims pursuant to the other provisions of this Article VII.

7.12.2 Interest. The amounts of the General Indemnification Holdback and the Specific Indemnification Holdback remaining after taking into account all reductions of such

holdbacks from time to time in accordance with Section 7.12.1 shall accrue Interest from the Closing Date on the then principal balance of such holdbacks. The Interest so accrued shall be paid by Buyer to the Sellers quarterly in arrears in the same manner as provided in Section 2.2.1 and in the proportions as set forth on Schedule 2.2. "Interest" shall mean interest computed on the basis of a 365-day year, at a per annum rate equal to 1.5 percentage points below Citibank's prime rate in effect from time to time, but in no event less than five percent (5%) per annum.

7.13 Indemnification Disputes. In the event that an Indemnifying Party disputes its liability to provide indemnification, either in accordance with Section 7.3.1 or in accordance with Section 7.4, then the Indemnifying Party and the Indemnified Party shall negotiate in good faith for a period of no more than fifteen (15) days in order to resolve such dispute. If the parties are unable to resolve such dispute during such fifteen-day period, at any time thereafter either the Indemnifying Party or the Indemnified Party may demand arbitration in accordance with Section 10.16; provided, however, that during the arbitration proceedings both parties shall proceed in such a manner that all discussions, negotiations and other information exchanged between the parties during the fifteen-day negotiation period shall be without prejudice to the position of either party during such subsequent arbitration.

ARTICLE VIII

TERMINATION

8.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) By the mutual written consent of the parties hereto;

(b) By any party hereto in writing, without liability to the terminating party on account of such termination (provided the terminating party is not otherwise in material default or in material breach of this Agreement), if the Closing shall not have occurred on or before January 31, 1999; or

(c) (A) By Buyer, if the Company or any of the Sellers, or (B) by the Company and the Sellers, if Buyer (a) shall fail to perform in any material respect its agreements contained herein required to be performed prior to the Closing, or (b) shall materially breach any of its representations, warranties or covenants contained herein (that is, a breach which would give rise to a claim for indemnification under this Agreement which would be subject to payment, without regard to Section 7.12, under Section 7.7), in each case in writing, without liability to the terminating parties on account of such termination (provided the terminating parties are not otherwise in material default or in material breach of this Agreement).

(d) Termination of this Agreement pursuant to this Article VIII shall terminate all obligations of the parties hereunder; provided, however, that termination pursuant

to clause (a) or (b) of Section 8.1 shall not relieve the defaulting party or breaching party from any liabilities to the other party hereto.

ARTICLE IX

SHAREHOLDER REPRESENTATIVE

9.1 Appointment. Each Seller hereby appoints Argyelan (the "Shareholder Representative") the attorney-in-fact of such Seller, with full power and authority, including power of substitution (and if Argyelan is unable to so act because of death or disability, Hubbard shall serve as Shareholder Representative), acting in the name of and for and on behalf of such Seller to terminate this Agreement pursuant to the provisions of Article VIII, in his sole discretion, and to do all other things and to take all other action under or related to this Agreement, which, in his discretion, he may consider necessary or proper to effectuate the Purchase and Sale and to resolve any dispute with Buyer over any aspect of this Agreement, and on behalf of such Seller to enter into any agreement to effectuate any of the foregoing which shall have the effect of binding such Seller as if such Seller had personally entered into such an agreement, including without limitation, (i) determining the final Schedules of the Sellers, provided, that the Shareholder Representative shall make such Schedules available to such Seller upon request, except Schedule 3.1.26 or any other Schedule if the Shareholder Representative determines that such Schedule contains sensitive information, (ii) waiving any condition precedent to the obligations of the Sellers to consummate the transactions contemplated by this Agreement, as provided in Section 5.3, (iii) taking any actions related to indemnification of the parties hereunder in accordance with Article VII, (iv) delivering all certificates representing the Company Stock, (v) collecting and receiving all monies and other proceeds and property payable to the Sellers pursuant to Section 2.2 of this Agreement, subject to the withholding and retention provisions set forth herein, and upon the payment of expenses payable by the Shareholder Representative, disbursing and paying the same to each of the Sellers pursuant to the provisions of this Agreement, (vi) enforcing and protecting the rights and interests of the Sellers and enforcing and protecting the rights and interests of the Shareholder Representative arising out of or under or in any manner relating to this Agreement and each other agreement, document, instrument or certificate referred to herein or therein, (vii) asserting any claim or instituting any action, proceeding or investigation, (viii) investigating, defending, contesting or litigating any claim, action, proceeding or an investigation initiated by any person, firm or corporation, or by any federal, state or local government or regulatory authority against the Shareholder Representative, or any of the Sellers, (ix) receiving process on behalf of any or all Sellers in any such claim, action, proceeding or investigation, and compromise or settle on such terms as the Shareholder Representative shall determine to be appropriate, (x) giving receipts, releases and discharges on behalf of all of the Sellers with respect to any such claim, action, proceeding or investigation, (xi) filing any proofs of debts, claims and petitions as the Shareholder Representative may deem advisable or necessary and filing and prosecuting appeals from any decision, judgment or award rendered in any of the foregoing action, proceedings or investigations, it being understood that the Shareholder Representative shall not have any obligation to take any such actions on behalf of the Sellers, and shall not have any liability to the Sellers for any failure to take any such actions, (xii) enforcing payment of any amounts payable to the Sellers, in each case on behalf of the Sellers, in the name of the Shareholder Representative, or if the Shareholder Representative so elects, in the name of

one or more of the Sellers, (xiii) refraining from enforcing any right of the Sellers or any of them and/or of the Shareholder Representative arising out of or under or in any manner relating to this Agreement or any other agreement, instrument or document in connection with the foregoing, (xiv) making, executing, acknowledging and delivering all such other agreements, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, (xv) in general, doing any and all things and taking any and all actions that the Shareholder Representative, in his sole and absolute discretion, may consider necessary or proper or convenient to carry out the activities described in these paragraphs and the transactions contemplated by this Agreement and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith or therewith. Notwithstanding anything contained in the foregoing to the contrary, the Shareholder Representative shall not have the authority to agree to any amendment to this Agreement without obtaining the prior written consent of the Sellers. This appointment and power of attorney shall be deemed as coupled with an interest, and all authority conferred hereby shall be irrevocable and shall not be subject to termination by operation of law, whether by the death or incapacity or liquidation or dissolution of any Seller or the occurrence of any other event or events. The Shareholder Representative may not terminate this power of attorney with respect to any Seller without the written consent of Buyer. The Shareholder Representative shall not be entitled to any fee, commission or other compensation for performance of his services hereunder, but shall be entitled to the payment by the Sellers of all of his expenses incurred as Shareholder Representative, and in furtherance of the foregoing may pay or cause to be paid or reimburse himself for the payment of any and all such expenses. In exercising or failing to exercise all or any of the powers conferred upon the Shareholder Representative, the Shareholder Representative shall not assume any, and shall incur no, responsibility whatsoever to any Seller by reason of any error in judgment or other act or omission performed or omitted hereunder or in connection with this Agreement or any other agreement, instrument or document, and shall be responsible to the Sellers only for acts or failures to act which represent gross negligence or willful misconducts. The Shareholder Representative shall be entitled to rely on the advice of counsel, public accountants or other independent experts experienced in the matter at issue, and any error in judgment or other act or omission of the Shareholder Representative pursuant to such advice shall in no event subject the Shareholder Representative to liability to any Seller. Each Seller agrees to hold the Shareholder Representative harmless from any and all loss, damage or liability and expenses (including legal fees) which such Seller may sustain as a result of any action taken in good faith by the Shareholder Representative. Within ten (10) days after the execution of this Agreement, each Seller shall have delivered to the Shareholder Representative certificates representing the number of shares of Company Stock set forth opposite such Seller's name on Schedule 3.1.6-1 hereto. In the event this Agreement is terminated pursuant to Article VIII prior to Closing, the Shareholder Representative shall promptly return such certificates and related stock powers to each respective Seller.

9.2 Distribution of Funds and Accounting. Within five (5) business days after the Closing Date, the Shareholder Representative shall distribute to each Seller such Seller's pro rata share of all amounts paid by Buyer in accordance with Section 2.2.1 above remaining after payment of any expenses to be borne by the Sellers. Within sixty (60) days following the Closing, the Shareholder Representative shall deliver to Buyer a complete and accurate accounting regarding the disbursement and distribution to the Sellers of all amounts paid to the Shareholder Representative through the date of such accounting in accordance with Section 2.2.1 above, accompanied by written acknowledgements signed by each Seller, approving such accounting and certifying receipt of the funds to be paid to each such Seller pursuant to such accounting. Promptly upon receipt by the Shareholder Representative of any amounts paid pursuant to Section 7.12 above, the Shareholder Representative shall distribute to each Seller such Seller's pro rata share of such amounts remaining after payment of any expenses to be borne by the Sellers. Within sixty (60) days of payment by Buyer of any amounts due pursuant to Section 7.12 above, the Shareholder Representative shall deliver to Buyer a complete and accurate final accounting regarding the distribution of such amounts to the Sellers, accompanied by written acknowledgements signed by each Seller, approving such final accounting and certifying receipt of the funds to be paid to each such Seller pursuant to such final accounting.

ARTICLE X

MISCELLANEOUS

10.1 Notices, Consents, etc. Any notices, consents or other communications required to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly served if (i) delivered personally, (ii) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (iii) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below or at such other addresses as may be furnished in writing.

10.1.1 If to the Sellers:

c/o Whittaker, Clark & Daniels, Inc.
1000 Coolidge Street
S. Plainfield, NJ 07080-1000
Attn: Michael Argyelan

with a copy to:

Apruzzese, McDermott, Mastro & Murphy
25 Independence Blvd.
P.O. Box 112
Liberty Corner, NJ 07938
Attn: Barry Marell, Esq.

10.1.2 If to Buyer (and/or the Company after the Closing):

Brenntag, Inc.
P.O. Box 13788
Pottsville Pike and Huller Lane
Reading, Pennsylvania 19612
Attn: President

with a copy to:

Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60661-3693
Attn: Stephen M. Neumer, Esq.

Date of service of such notice shall be (x) the date such notice is personally delivered, (y) three (3) days after the date of mailing if sent by certified or registered mail, or (z) one (1) business day after date of delivery to the overnight courier if sent by overnight courier.

10.2 Severability. The unenforceability or invalidity of any provision of this Agreement shall not affect the enforceability or validity of any other provision.

10.3 Successors. Except as specifically provided in Section 10.11 hereof, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and personal representatives.

10.4 Documents. Each party will execute all documents and take such other actions as the other party may reasonably request in order to consummate the transactions provided for herein and to accomplish the purposes of this Agreement.

10.5 Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

10.6 Expenses. Except as otherwise specifically provided herein, the Sellers, on the one hand, and Buyer, on the other hand, shall pay all costs and expenses incurred or to be incurred by them in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement; provided, that the fee incurred in connection with the filing under the HSR Act shall be paid by Buyer. The Sellers shall not pay or obligate the Company to pay any of such costs and expenses from the assets of the Company except that the Sellers may cause the Company to accrue up to $10,000 of expenses incurred on behalf of the Sellers in connection with the transactions contemplated hereunder; provided, however, that the Company shall not be entitled to reimbursement

of costs or expenses relating to work performed by the Company's employees in connection with the closing of the transactions contemplated by this Agreement.

10.7 Cooperation by the Parties. The parties to this Agreement will use their reasonable efforts, and will cooperate with each other of them, to secure all necessary consents, approvals, authorizations, exemptions and waivers from third parties as shall be required in order to enable each of them to effect the transactions contemplated hereby and will otherwise use their best efforts to cause the consummation of such transactions in accordance with the terms and conditions hereof.

10.8 Further Assurances. At any time or from time to time up to one year after the Closing, each of the parties hereto shall, at the request of the other of the parties hereto and at such other parties' expense, execute and deliver any further instruments or documents and take all such further action as are reasonably requested of it in order to consummate and make effective the transactions pursuant to this Agreement.

10.9 Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of New Jersey, without regard to its laws regarding conflicts of law.

10.10 Headings. The subject headings of Articles and Sections of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

10.11 Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any party without the prior written consent of the other parties.

10.12 Definitions. As used in this Agreement, (i) the term "person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, entity or government (whether Federal, state, county, city or otherwise, including, without limitation, any instrumentality, division, agency or department thereof), (ii) the term "Affiliate" shall have the meaning given for that term in Rule 405 under the Securities Act of 1933, as amended, and shall include each past and present Affiliate of a person or entity and the members of such Affiliate's immediate family or their spouses or children and any trust the beneficiaries of which are such individuals or relatives, and (iii) the term "to the knowledge of the Sellers" or any similar term shall mean knowledge possessed, after due inquiry (which with respect to properties or facilities formerly owned, operated or leased by the Company, any Subsidiary or any former subsidiary of the Company, or any predecessor of the foregoing, shall cover the period of time commencing after January 1, 1948) by the Sellers, including without limitation inquiry of all appropriate persons such as the technical director, the regional managers, warehouse managers, attorneys, accountants and consultants of the Company and the Subsidiaries, by any of the Sellers, by any of the persons listed on Schedule 10.12, or by any of the directors of the Company and the Subsidiaries (including, with respect to each of the above, such information which should have been known in the course of the performance of their duties for the Company and the Subsidiaries).

10.13 Entire Agreement. This Agreement and all the Schedules and Exhibits attached to the Agreement (which shall be deemed incorporated in the Agreement and made a part hereof) set forth the entire understanding of the parties (other than paragraph 6 of the Letter of Intent, which paragraph shall remain in full force and effect) and may be modified only by instruments signed by the parties hereto.

10.14 Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties to this Agreement, any rights or remedies under or by reason of this Agreement.

10.15 Interpretative Matters. Unless the context otherwise requires, (i) all references to articles, sections, schedules or exhibits are to Articles, Sections, Schedules or Exhibits in this Agreement, (ii) each accounting term not otherwise defined in this Agreement has the meaning assigned for it in accordance with GAAP, (iii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter, and (iv) all obligations of the Sellers hereunder shall be joint and several.

10.16 Arbitration.

10.16.1 If a dispute, controversy or claim between the parties hereto arises out of this Agreement or, unless otherwise provided therein, any document, instrument or agreement executed and delivered pursuant hereto, such dispute shall be submitted to binding arbitration through Jams-Endispute Inc. in New York, New York, by one arbitrator jointly selected by the Shareholder Representative and by Buyer (the "Arbitrator"). The Arbitrator shall be a retired federal judge or a corporate lawyer with not less than twenty (20) years of corporate law experience; provided, however, that if any disagreement arises concerning specialized matters, such as employee benefits or environmental concerns, the Arbitrator shall be a specialist in such matters. If the Shareholder Representative and Buyer cannot agree on the appointment of the Arbitrator within ten (10) days after a written request by a party to appoint an arbitrator, then the Arbitrator shall be appointed by the President of the New York State Bar Association.

10.16.2 A hearing date shall be set within forty-five (45) days after appointment of the Arbitrator. Written submittals shall be presented and exchanged by the Shareholder Representative and Buyer fifteen (15) days before the hearing date, including reports prepared by experts upon whom either party intends to rely. At such time the Shareholder Representative and Buyer shall also (i) simultaneously submit in writing to each other and to the Arbitrator the amount of damages to be awarded to a party, if any, and (ii) exchange copies of all documentary evidence upon which they will rely at the arbitration hearing and a list of the witnesses whom they intend to call to testify at the hearing. Each party shall also make its respective experts available for deposition by the other party prior to the hearing date. In determining what amount, if any, of damages to award, the Arbitrator shall award an amount within ten percent (10%), higher or lower, of either one of the amounts of damages submitted by the Shareholder Representative and Buyer pursuant to Section 10.16.1. The Arbitrator shall make his or her award in writing as promptly as practicable after conclusion of the hearing.

10.16.3 The Arbitrator shall not be bound by the rules of evidence or civil procedure, but rather may consider such writings or oral presentations as reasonable businessmen would use in the conduct of their day-to-day affairs, and may require the parties to submit some or all of their presentation orally or in written form as the Arbitrator may deem appropriate. It is the intention of the parties to limit live testimony and cross-examination to the extent necessary to ensure a fair hearing to the parties on the matters submitted to arbitration, and to provide neither party more than five (5) complete business days to present its position. The parties have included the foregoing provisions limiting the scope and extent of the arbitration with the intention of providing for prompt, economic and fair resolution of any dispute submitted to arbitration.

10.16.4 Judgment upon the award entered by the Arbitrator may be entered in any court having jurisdiction thereof. The Arbitrator shall make his or her award in accordance with applicable law and based on the evidence presented by the parties, and at the request of either party at the start of the arbitration, shall include in the award findings of fact and conclusions of law both in law and equity which would be available in a court having jurisdiction over the parties and over the subject matter of the dispute. Such powers shall include, but not be limited to, the power to require specific performance.

10.16.5 The arbitration agreement set forth herein shall not limit a court from granting a temporary restraining order or preliminary injunction in order to preserve the status quo of the parties pending arbitration. Further, the Arbitrator shall have power to enter such orders by way of interim award, and they shall be enforceable in court.

10.16.6 The costs of arbitration, the Arbitrator's fees and the respective attorneys' fees of the parties shall be borne by the losing party.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BRENNTAG, INC.

By: _____
Stephen R. Clark, President

MAJORITY SHAREHOLDERS

_____
Michael C. Argyelan

_____
Theodore Hubbard

MINORITY SHAREHOLDERS

_____
John R. Allyn

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Phillip M. Aultman

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Frank J. Battaglia

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Julia M. Bonechi

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Ramona R. Smolder

Ramona R. Smolder

Ronald R. Weiskittel

Ronald C. Wint

John C.D. Woodruff

Ramona M. Smolder

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EXHIBIT 7

Stinnes Corporation and Subsidiaries and Affiliates

Combined Financial Statements
As of and for the years ended
December 31, 2003 and 2002

STINNES CORPORATION

SUBSIDIARIES AND AFFILIATES

NOTES TO COMBINED FINANCIAL STATEMENTS

1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization:

Stinnes Corporation ("Stinnes") is a wholly-owned subsidiary of Stinnes Holding Corporation, which in turn is a wholly-owned subsidiary of Stinnes AG. On October 7, 2002, Deutsche Bahn AG ("DB") acquired 99.7% of the outstanding shares of Stinnes AG. Prior to that date, E.ON AG owned a 65.5% interest in Stinnes AG and 34.5% was listed on the German Stock Exchange. In 2003, DB acquired the remaining .3% of the outstanding shares of Stinnes AG.

In November 2000, Stinnes AG purchased all the outstanding shares of Holland Chemical International NV ("HCI NV"), an international chemical distributor with operations in the United States. On April 1, 2001, Stinnes acquired from HCI NV, for $10 million, all the shares of HCI Americas, Inc. ("HCI"), the holding company for the United States distribution business, in order to merge the HCI NV companies in the United States with Stinnes' chemical distribution subsidiary, Brenntag, Inc. ("Brenntag").

In addition, at the time of Stinnes AG's acquisition, HCI NV, through its subsidiary HCI Holdings USA BV ("HCI BV"), owned Coastal Chemicals LLC ("Coastal") and TAB LLC, which became U.S. affiliates of Stinnes. TAB LLC acquired from Brenntag two companies to form Brenntag Great Lakes LLC ("Great Lakes"). Brenntag is the managing director of Coastal and Great Lakes. These financial statements present the combined operations of Stinnes AG companies in the United States consisting of Stinnes and its subsidiaries and Stinnes' affiliates, Coastal and Great Lakes (collectively "the Company"). HCI NV and HCI BV are not included in these combined financial statements.

Effective October 31, 2003, Stinnes sold all of its share interest in Miller and Company LLC ("Miller") to Steadypace, Inc. (see Note 14). Miller is a distributor of ferroalloys and metals.

On December 8 and 9, 2003, Stinnes AG, Stinnes, Brenntag and other Stinnes affiliated companies signed a "Master Sale and Purchase Agreement" to sell certain companies and assets of Brenntag AG and Stinnes Interfer AG (the "Sale") to companies of the Bain Capital Group. As part of the Sale, in the United States, five companies' shares were committed for sale and four companies committed to sell certain operating assets less certain assumed liabilities. The companies which sold their operating assets less certain assumed liabilities are collectively hereafter referred to as "The Retained Companies or Company". In addition, Coastal and Great Lakes, U.S. affiliates of Stinnes, are included in the Sale. The share companies, the operating assets, Coastal and Great Lakes will hereafter be referred to as the "Brenntag Sold Business". The effective date is as of the close of business on December 31, 2003. On February 27, 2004, the sale was completed, subject to subsequent purchase price adjustments (see Note 14).

Miller and the Brenntag Sold Business are reported as discontinued operations for the twelve months ended December 31, 2003 and 2002, in accordance with FAS 144, as the appropriate levels of Stinnes management had authorized the sales prior to December 31, 2003.

Through the application of EITF 87-24, Allocation of Interest to Discontinued Operations, Stinnes Corporation Headquarter administrative service fees charged to the discontinued operations for cash management, treasury, legal, insurance, tax, pensions and accounting services in the amounts of $2,420,000 and $2,427,601 in 2003 and 2002, respectively, have been eliminated from the results of discontinued operations before income taxes on the statements of operations. For Management's internal reporting purposes, the referenced service fees income offsets Stinnes Corporation Headquarter costs incurred.

Stinnes historically charges, for internal management reporting purposes, interest to the discontinued operations based on Stinnes' average bank borrowing rates applied to the daily working capital loans required by each subsidiary. Each subsidiary maintains separate bank accounts for its own receipts and disbursements and the subsidiaries' working capital loan requirement is based on the accumulated financing required by that subsidiary. Stinnes interest charge for internal reporting in 2003 exceeded the EITF allowable allocation of interest by the amount of $1,201,000. The interest in 2002 as charged by Stinnes is in line with the EITF allowable calculation.

Had the service fee income and the excess interest been permitted, under generally accepted accounting principles, to be included in continuing operations, the income from continuing operations before taxes would be $7,969,018 in 2003 and the loss from continuing operations would be $1,448,944 in 2002. In 2004, management is restructuring the Stinnes Corporation administrative costs to reflect the reduced levels of services of the continuing operations. No assurance can be given that the reduction in Stinnes Corporation Headquarter costs resulting of such restructuring will approximate the amount of the above referenced service fee income.

Stinnes' continuing operations provides worldwide freight forwarding and logistics services through its wholly-owned subsidiaries, Schenker, Inc. and its subsidiary Schenker CCW, Inc. ("the Continuing Company"). Approximately 78% and 75% of the Continuing Company sales in 2003 and 2002, respectively are to customers in the United States and Canada.

Principles of consolidation and combination:

The combined financial statements of the Company include the accounts of Stinnes and its wholly-owned subsidiaries and affiliates Coastal and Great Lakes after elimination of all significant intercompany accounts and transactions. As noted earlier, Miller and the Brenntag Sold Business have been accounted for as discontinued operations for all periods presented in these combined financial statements.

Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant of these estimates and assumptions relate to environmental liabilities, asset useful lives and impairment assessments, deferred tax asset valuation allowances and product liability contingencies.

Revenue Recognition:

Freight forwarding and logistics revenue is recognized upon the completion of the services. Unbilled advances represent forwarding and logistics costs incurred but not yet billed as services had not yet been completed. Sales of chemicals, ferroalloys and metals are recognized when the products' title and risk of ownership has been transferred to the customer. Due to the treatment of Miller and the

EXHIBIT 8

Die Bahn DB

Deutsche Bahn AG

Financial Statements 2002

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The financial statements and the management report of Deutsche Bahn AG for the financial year 2002 will be published in the German Federal Gazette (Bundesanzeiger) and filed with the Commercial Register of the Local Court (Amtsgericht) of Berlin-Charlottenburg under No. HRB 50000. The development of the Deutsche Bahn Group is extensively described in the annual report 2002, which contains the Group management report and the consolidated financial statements for the financial year 2002.

Significant Progress in Restructuring and Modernization Process

In the financial year 2002, we made significant progress towards the successful completion of the rail reform process, despite the difficult economic environment. The underlying foundation of all our activities is the **"DB Campaign" strategy**; with its approaches of restructuring, performance, and growth, it puts us well on track towards becoming a company that is attractive for the capital markets. The consistent implementation of our programs will result in a **sustained strengthening of rail as a mode of transport and a Deutsche Bahn that is in shape for the future growth markets of mobility, transportation, and logistics**.

After having focused the activities of the DB Group on our core businesses in previous years, a major emphasis in the year under review was the **further development of the Group portfolio:** In addition to the four Group divisions Passenger Transport, Freight Transport, Passenger Stations, and Track Infrastructure, we reorganized and/or founded six directly-managed "Strategic Business Units". Overall, such business units are responsible for managing our activities in the areas of rail-specific telematics (DB Telematik GmbH), project construction (DB Projektbau GmbH), energy (DB Energie GmbH), general services/facility management (DB Services GmbH), and IT (DB Systems GmbH), as well as services in the car rental/fleet management area (DB Fuhrparkservice GmbH). These business units render the majority of their services to other Group companies, as before, yet are also increasingly successful in external markets in many areas.

The **successful takeover of Stinnes AG** gives us a powerful international position as a logistics service provider. When E.ON AG, the previous majority owner, signaled its willingness to sell (within the framework of a strategic reorganization of its own business activities), we took advantage of this strategic opportunity to further strengthen our logistics position, a move which we had been planning for some time.

All our Group divisions and business units focus their efforts on present and future customer demands and on challenges from our competitors. We aim to achieve a leading competitive position in all fields of business in which we are active.

Stinnes Acquisition Makes Deutsche Bahn a Powerful Provider of Logistics Services

Following the successful completion of negotiations with the previous majority owner, E.ON AG, we acquired Stinnes AG within the framework of a public takeover bid in the year under review, which was extremely successful in its own right on

top of our purchase of the 65.4 % share held by E.ON. By the end of the bidding phase in October 2002, Deutsche Bahn held a total of 99.71 % of the shares, which corresponded to a purchase price of € 2.5 billion. Based on this equity position, Deutsche Bahn initiated a squeeze-out in accordance with Sec. 327a ff. German Stock Corporation Act (AktG) in December 2002. A proposal to redeem the remaining shares held by minority stockholders in exchange for cash compensation was approved at the special general meeting of Stinnes AG on February 17, 2003. When this resolution is implemented, we will be the sole owner.

The Stinnes AG portfolio is structured into three divisions. Its **Transportation** division (Schenker group) makes Stinnes/Schenker one of the leading companies in European land transport. At the same time, the company also has a strong international position in air and sea freight. This division represents a complementary, forward-looking, value-enhancing addition to our activities in the Group Freight Transport division. The other two Stinnes divisions – the **Chemicals** division (Brenntag group) is an international leader in chemicals logistics and the **Materials** division (Interfer group) focuses its activities in the areas of steel trading and commodities/ materials logistics – are also well-positioned. Despite their high profitability and development potential, we plan to divest the Chemicals and Materials divisions in the medium term, as their activities do not fit in with our core business. In contrast, we will merge the Transportation division with our existing activities in the Group Freight Transport division in the current financial year, to form the new Group Transport and Logistics division.

Stinnes also strengthened its individual divisions in the year under review through various joint ventures and equity investments, particularly the acquisition of French logistics group Joyau near the end of 2002. With this move, Schenker France has multiplied its capacity and customer ties and now belongs to the top tier of logistics service providers in France as well. Joyau will be included in the annual statements of Stinnes and in the consolidated financial statements of DB Group from financial 2003 onwards.

Telecommunications Facilities Acquired from Arcor DB Telematik

The establishment of the **DB Telematik** business unit is largely based on a reorganization of rail telematics activities between Deutsche Bahn and Arcor AG & Co., the contracts for which were signed in January 2002. Under these contracts, all rail-specific telecommunications facilities were purchased from DB Netz AG, and Arcor DB Telematik GmbH was charged with operating and servicing these facilities. Deutsche Bahn AG initially held a 49.9 % share in this company. We acquired the remaining shares on July 1, 2002. The company has operated as DB Telematik GmbH since.

Project Construction Activities Consolidated in New Company

To optimize our numerous construction projects, we decided in late 2001 to consolidate the DB Group's builder functions for planning, project management, and construction monitoring processes in a new company. **DB ProjektBau GmbH** began its work in full on January 1, 2003, following preparatory activities during the year under review. We expect this consolidation to simplify and standardize the respective process steps, and significantly reduce the necessary DB Group resources in the medium term. This step also introduces a clear interface between the contractor and the builder functions in important infrastructure projects. The processes relating to the builder function have been consolidated within DB ProjektBau GmbH, while our infrastructure companies DB Energie GmbH, DB Netz AG, and DB Station&Service AG have redefined their contractor functions to be compatible with the interface. This process required modifications to the management and organizational structures at DB Station&Service AG and DB Netz AG, which were also implemented on January 1, 2003.

Consolidation of Activities: DB Services GmbH and DB Systems GmbH Business Units

DB Services GmbH, a directly managed business unit, consolidates all business activities involving facility management for fixed and mobile assets, including staging and transportation services along with facilities management for DB Group properties. To this effect, the corresponding service companies in the DB Group were merged to form DB Services GmbH effective January 1, 2002.

To further optimize our IT services, we merged our subsidiaries TLC Transport-, Informatik- und Logistik-Consulting GmbH (TLC) and DB Informatik-Dienste GmbH (IDG) as of January 1, 2002, to form **DB Systems GmbH**, creating an efficient, full-service IT company within the DB Group. This reorganization will result in even further standardization of the Group IT processes along with the resulting efficiency improvements.

Other Changes in the Group Portfolio

We made other small changes to the portfolio structure of the DB Group to improve our competitive position and streamline organization. These changes have only a minor impact on comparability to the previous year's figures. In particular, the changes mainly involve the Group Passenger Transport and Freight Transport divisions. In the Group Passenger Transport division, we separated our night passenger travel and car carrier activities from DB Reise&Touristik AG and grouped them in our subsidiary DBAutoZug GmbH. In addition, the "On-Train Service" business unit previously run by our subsidiary Mitropa AG was transferred to DB Reise&Touristik AG (for daytime transport) and its subsidiary DB European RailService GmbH (for

nighttime transport). In the Regional and Urban Transport unit, DB Regio AG was able to expand its position in public road passenger transport through additional equity investments and takeovers of smaller bus operators. For this purpose, the company Kreisomnibusverkehr Bad Kissingen GmbH, Bad Kissingen, was purchased by Omnibusverkehr Franken GmbH, and Nikolaus Hanekamp GmbH & Co. KG, Cloppenburg, was purchased by Weser-Ems Busverkehr GmbH to round out their respective activities.

Within the framework of our program for promoting mid-sized companies, the business units SüdostBayernBahn, Kurhessenbahn, Erzgebirgsbahn, and Oberweißbacher Berg- und Schwarzatalbahn were transferred from DB Regio AG to DB RegioNetz Verkehrs GmbH (RNV). The necessary infrastructure has been leased from DB Netz AG by DB RegioNetz Infrastruktur GmbH (RNI).

The founding of DB Regio Sverige AB, Stockholm/Sweden, as a subsidiary of DB Regio AG in the third quarter of 2002 marked our entry into the international public transport segment.

Our subsidiaries in the Group Freight Transport division also continued to enhance their position through joint ventures, holdings, and takeovers. In the latter six months of 2002, DB Cargo AG purchased 20 % of BLS Cargo AG, Bern/Switzerland. To strengthen its position in combined rail/road transport, DB Cargo AG purchased 50 % of Kombiverkehr KG, Frankfurt am Main, in June 2002. DB Cargo AG also increased its previous minority holding in Spedition Hangartner AG, Aarau/Switzerland, to 100 % in the latter six months of 2002. Hangartner is one of the leading forwarding companies in European combined rail/road transport. With economic effect of February 1, 2002, DB Cargo AG increased its holdings in BTS BUSS-Trans Container Service GmbH & Co. KG (BTS), Hamburg, to 100 %. In future, Kombiverkehr KG plans to purchase a 25 % interest in BTS. Effective this financial year, DB Cargo AG and DB Netz AG increased their holdings in Deutsche Umschlaggesellschaft Schiene-Straße (DUSS) GmbH, Bodenheim, boosting the total share owned by the DB Group to 100 %. In addition – associated with a reduction of DB Cargo AG's holdings – Transfracht Internationale Gesellschaft für kombinierten Güterverkehr mbH has also been managed jointly (50 %/50 %) with its new shareholder Hamburger Hafen- und Lagerhaus Aktiengesellschaft (HHLA) since the start of 2003.

Effective January 1, 2002, the shares of DB Verkehrsbaulogistik GmbH previously held by DB Cargo AG were transferred to DB Netz AG. The company is now part of the Group Track Infrastructure division.

Group-Wide "Fokus" Program Continues Success in the Year under Review

The cornerstone of our restructuring and modernization program is our "Fokus" restructuring program, which initially began in the year 2000 with 25 subprojects spread throughout the DB Group. As in the previous year, **all defined goals were reached** in the year under review. The DB Regio unit of the Group Passenger Transport division, for example, made major progress in its comprehensive decentralization and streamlining of organizational structures, as well as in the renegotiation of transport contracts. The main optimization activities in the DB Reise&Touristik unit involved an optimized line and stop concept and the introduction of the new pricing and marketing system. The Group Freight Transport division was able to implement its market focus program (MORA C) to reorganize the transport of single freight cars. The Group Track Infrastructure division continues to work on comprehensive reorganization projects in the operations and maintenance areas. Other "Fokus" projects concentrate on Group-wide issues, including the fields of purchasing, information technology, administrative expenses, and facilities. Following the successful implementation of numerous projects, we resolved to reorganize the "Fokus" project portfolio in February 2003. We expect "Fokus" to make another significant contribution to improving our profitability in the year under review.

European Timetable Introduced Successfully

The introduction of the new timetable on December 15, 2002, marked the first time that all European railroads implemented new, coordinated timetables simultaneously. The seamless introduction is a further example of the involved railroads' combined efforts – within the framework of European integration – to offer coordinated, customer-friendly services and improve the competitive position of rail compared to other modes of transport.

New Pricing System Introduced for Long-Distance Passenger Transport

The introduction of our new pricing and revenue management system for long-distance transport (Group Passenger Transport division) in December 2002 greatly simplified the pricing system, **reduced prices for the vast majority of our customers** and at the same time improved the potential for economic operations management through effective load balancing. Special-price offers for our customers have been introduced alongside the benefits of an "open system", which means spontaneous trips are still possible. This system puts us at the global forefront in rail transport. At the same time, we started **"bahn.comfort"**, a special service program for frequent travelers. We also expanded our information and distribution channels, and now offer customers up to **"7 ways to a ticket"**: DB ReiseZentrum (travel center), travel agencies with a DB license, independent agencies, ticketing machines, phone-based information and booking service, in the internet, and on the train.

New Cologne–Rhine/Main Line Integrated in the New Timetable

After comprehensive testing and trial runs, the new Cologne–Rhine/Main line was commissioned on July 25, 2002. ICE 3 trains began operating between Cologne and Frankfurt on August 1, 2002, initially every two hours; hourly connections commenced in September. The line was fully integrated in the new timetable that took effect on December 15, 2002. Trains now travel at **regularly scheduled top speeds of 300 km/h** for the very first time in Germany. The journey between the Cologne and Frankfurt conurbations now takes only 75 minutes, nearly an hour less than before. The 177-kilometer line represents a major milestone for long-distance passenger transport in Germany and also represents the **backbone of a European high-speed route** from London, Amsterdam, or Brussels to southern Germany and beyond.

Product Campaign and Expansion of Collaborations in Freight Transport

Our Group Freight Transport division began a product campaign in the full-train area in the year under review. This program unifies customer demands for custom-tailored solutions with the necessity for production according to standardized, plannable processes. **Clearly defined products were introduced: "Plantrain", "Variotrain", and "Flextrain"**, each of which offers different levels of transport frequency and order flexibility. The Group Freight Transport division plans to add individual service modules and expand coverage to the transport of single freight cars in the medium term. Several equity investments and joint ventures have **strengthened our position in combined rail/road transport**. The Group Freight Transport division aims to have a Europe-wide presence at all economically relevant seaports, in order to get more traffic onto the rails.

The further intensification of collaborations with other railroads continued to be an emphasis in the year under review. Therefore the **collaboration with SNCF, the French National Railways, was intensified**: DB Cargo AG approved the optimized, international deployment of interoperable locomotives for this purpose. Eight pilot trains have been running since June 2002 on the cross-border route between the Mannheim and Woippy (near Metz) marshalling yards. Our goal is to run all freight transports non-stop across the Franco-German border at Saarbrücken by the end of 2003.

DB Cargo AG has begun several collaborative projects with BLS Cargo AG, Bern/Switzerland, that include linking the companies' IT systems, joint product development, and uninterrupted traction, to create an integrated process chain in cross-border transport in future. To optimize transalpine traffic along the Brenner route, DB Cargo AG and the Italian and Austrian partner railroads Trenitalia (TI) and Rail Cargo Austria (RCA) founded the **international BrennerRailCargo Alliance (BRC)** to get more Brenner-bound freight traffic onto the rails.

Comprehensive Restructuring Measures in the Infrastructure Areas

Our infrastructure divisions, Passenger Stations and Track Infrastructure, continued their rapid pace of modernization and project expenditures. The temporary burdens imposed by the increased expenditures are more than offset by benefits for our customers **in terms of increased system speeds** and **reduced journey times**, along with increased attractiveness of the stations through our **cleanliness program** and our **"Safe Station"** and **"Smoke-Free Station" projects**.

Special Challenges Imposed by Severe Flooding in Eastern Germany

The development of our subsidiaries was also impacted by a natural disaster in the year under review. In August 2002, severe flooding that plagued much of eastern Germany also caused heavy damage to Deutsche Bahn facilities. Particularly hard-hit was the rail infrastructure in Saxony and Saxony-Anhalt. Deutsche Bahn suffered extreme damage in the greater Dresden area, along the Elbe, and in the valleys of the Weißeritz, Mulde, and Müglitz rivers. The track infrastructure here was either totally destroyed and washed away or heavily damaged at numerous sites. Some 400 kilometers of track were affected in Saxony and Saxony-Anhalt alone – heavy damage was sustained by 130 kilometers of train embankment and 94 bridges, ten of which were completely destroyed. 250 switches and 25 interlockings were also damaged. Some twenty regional and long-distance lines had to be shut down and the timetable had to be completely redesigned. By consolidating our planning and construction resources, we quickly managed to reestablish the most important regional and long-distance connections – if provisionally at first. The cost of restoring the infrastructure, including sensible related measures, amounts to some € 910 million. Damage to other facilities (including lost revenues and other damages) is estimated at some € 145 million.

Economic Environment

As in the previous year, **global economic development** remained below expectations once again in financial 2002. The nascent economic recovery that had been gaining momentum since the start of the year, due to the rapid growth of the U.S. economy, began to falter by mid-year. Overall global growth, at some 2.8 %, was hardly better than in the previous year (+2.2 %). Key to the worsening outlook were major declines in stock prices, which resulted in loss of wealth worldwide. Another factor was increased uncertainty among investors and consumers due to escalation of the Iraq conflict, along with the associated sharp increase in crude oil prices.

Developments on the **European continent**, the main operating environment for our Group companies, were also less than satisfactory. Growth of the gross domestic product (GDP) in the euro zone was a mere 0.8 %, even less than the previous year's weak figure (+1.4 %). Only the export markets provided a major impetus, but even its dynamism was curbed by the appreciation of the euro over the course of the year. Domestic demand remained weak. Total EU GDP growth of around 1 % was slightly higher than in the euro zone, due to above-average growth in Great Britain. Development in Central and Eastern European countries, which achieved higher GDP growth rates, was more positive.

GDP growth in **Germany** was much less than forecasted and, at a real 0.2 % in the year 2002, was even less than the previous year's weak figure (+0.6 %). At the same time, this growth rate was the second-lowest recorded in Germany since reunification (1993: –1.1 %). An increase in the real export surplus had a positive effect, while domestic demand declined by 1.5 %. Declines resulted from a repeated drop in equipment spending of 9.4 % (previous year: –5.8 %), a decline in construction investments of 5.9 % (previous year: –6 %), and a decline in real consumer spending of 0.6 % (previous year: +1.5 %).

Transport Sectors and Development of Transport Performance

The weak overall economic environment in the year under review had a significant impact on the development of the passenger transport and freight transport sectors. The growth rates of all modes of transport fell short of the previous year's values and forecasts for both passenger and freight transport. Our subsidiaries also had to cope with supply interruptions caused by the flood catastrophe in eastern Germany and a major landslide along the Rhine route. In sum, the total reduction in transport performance exceeded the declines we anticipated from our programs targeted at streamlining supply. At the same time, the continuing strong competition we faced confirmed the necessity and legitimacy of the supply optimization measures introduced in the previous year.

Renewed Overall Decline in the Passenger Transport Sector

According to preliminary figures, the **overall German market** (motorized private traffic, rail, public road passenger transport, domestic air traffic) fell by around 1.5 % in financial 2002 (previous year: –1.1 %), which represents the third consecutive year of decline. Transport performance of motorized individual traffic declined by some 1 % (previous year: –1.2 %). In addition to the overall weak economy, rising fuel prices played a major role in these developments.

The **transport performance development of our subsidiaries in rail passenger transport** primarily reflects negative external factors, in addition to the supply adjustment measures we introduced in mid-2001, and which were effective for the full year for the first time. The impact of the weak economy dominated, in addition to interruptions caused by the Elbe flooding. In total, our transport performance declined by 6.2 % to 69.8 billion passenger kilometers (pkm) (previous year: +0.1 %). This represents a slight loss of market share compared to the overall transport sector. Performance fell by 6.1 % to 33.2 billion pkm in long-distance rail passenger transport (previous year: –2.4 %) and by 6.2 % to 36.7 billion pkm in local rail passenger transport (previous year: +2.5 %).

Non-state-operated (NSO) railroads, which are primarily active in local rail passenger transport, enjoyed a growth in transport performance, albeit from a low base.

Public road passenger transport also suffered from overall trends. In scheduled services, growth in the numbers of pupils, apprentices and students compensated for the decline in commuter traffic caused by the worsening employment situation. Non-scheduled services decreased in line with reduced consumer demand.

Transport performance in **domestic air traffic** declined by some 3.5 % in the year 2002, due to ongoing overall uncertainty following the terrorist attacks on the United States, as well as decreasing numbers of business travelers.

Overall, **competition has continued to intensify** in the passenger transport segment. This is true of both intermodal and intramodal competition, in which we face a wide range of competitors from municipal and state-operated railroads to mid-sized companies and international corporations active in rail transport.

Weak Development of the Freight Transport Sector

Because the economic upswing that was forecasted for the second half of the year failed to materialize, the **German freight transport sector** (DB Cargo AG, road freight transport – both regional and long-distance, including foreign-flagged vehicles – and inland waterway transport) was weak overall. Based on preliminary data, the overall market stagnated (previous year: +1.1%). Growth came from **road freight transport**, which was able to benefit from (still) rosy exports and to increase its transport performance by around 1% (previous year: +2.8 %).

The **development of transport performance at our subsidiary DB Cargo AG**, with a decline of 2.7 % (previous year: –3.1%) to 72.4 billion ton-kilometers (tkm), reflects the overall poor economic conditions, interruptions due to flooding in eastern Germany, and increasing intermodal and intramodal competition. The market-focused adjustments within the framework of our MORA C program also took effect for the first time. Drops in the transport of imported coal had clearly visible effects, as did the poor state of the construction industry. We also registered drops in the transport demand for petroleum products, motor vehicles, semi-finished and finished goods, and cereals and feedstuff in the past year, some of them more drastic than others. Transports of iron ores and fertilizers increased. Nonetheless, despite increases in transports of forest products, machinery, fabricated metal products, and chemical products, these increases were not enough to maintain transport performance at the previous year's level. As in 2001, more than half of transport performance by DB Cargo AG was rendered in cross-border and international transports.

Overall, our subsidiaries in the Group Freight Transport division (**including our international subsidiaries** Railion Benelux N.V. and Railion Denmark A/S) achieved a transport performance of 78.0 billion tkm, a decline of 2.9 % from the previous year's figure.

The **other rail transport companies** recorded an increase in transport performance – as partners of DB Cargo, through the takeover of various freight transport points within the framework of MORA C, as well as competitors – albeit from a low base.

Based on preliminary data, **inland waterway transportation** declined by some 1 % (previous year: –2.5 %). Positive developments in transports of imported coal from the ARA (Amsterdam, Rotterdam, Antwerp) ports and in the container transport segment were offset by a significant drop in demand for transports of steel and construction materials.

The freight transport sector continues to be characterized by **intense competition** among the various modes of transport as well as increasing intramodal competition, the latter especially in the transports of petroleum products, chemicals, automobiles, and containerized shipping.

Business Performance

Revenue and Result Trends

DB AG did not achieve **any revenues** in financial 2002. Inventory changes were also of minor significance to our business development. Internally produced and capitalized assets declined slightly in the year under review to € 466 million (previous year: € 519 million).

Other operating revenues of € 2,903 million (previous year: € 2,859 million) contain income from services provided to Group and non-Group companies, rents and leases, and gains on sales of properties (property, plant and equipment) within the scope of scheduled realization of our real estate holdings.

The decline in **cost of materials** to € 1,304 million (previous year: € 1,509 million) must be considered in light of the write-offs of inventories implemented within the framework of the takeover of the heavy maintenance facilities in the previous year.

Personnel expenses in the amount of € 682 million (previous year: € 651 million) rose slightly compared to the previous year's level. They included wages and salaries as well as compulsory social insurance contributions for the staff employed by DB AG, taking the compensation by the German federal government into account.

Depreciation in the amount of € 155 million (previous year: € 70 million) resulted from scheduled depreciation in the amount of € 54 million from office equipment and write-offs in the amount of € 101 million chiefly from plots, caused by value changes resulting from utilization changes as well as urban development measures.

Other operating expenses of € 1,054 million (previous year: € 1,413 million) included rents and leases, and other operating expenses, such as fees, contributions, insurance payments, services rendered by non-Group companies, and indemnification.

Investment income of € – 376 million (previous year: € 171 million) was due primarily to developments in income at our subsidiaries DB Netz AG and DB Station&Service AG, which were reflected in transfers of high losses. Despite their impressive improvements in productivity, these two subsidiaries were not able to compensate for the negative impact of a variety of factors – including declining compensation from the federal government for burdens resulting from German reunification (for surplus personnel expenses and increased cost of materials) in the area of the former Deutsche Reichsbahn, increased expenditures resulting from our Group-wide modernization program, significantly higher maintenance expenditures in the case of DB Netz AG, and increased expenditures resulting from our immediate action program and provisions for project risks in the case of DB Station&Service AG. DB AG renders centralized financing activities for the DB Group in accordance with the Group companies' financing needs and passes on the borrowed funds essentially at the same conditions. The **interest balance** was € – 113 million in the year under review (previous year: € – 60 million). This decline resulted primarily from an increase in interest-bearing outside funds.

In total, DB AG reported **negative income before taxes** in the amount of € – 329 million (previous year: € – 130 million). The **net loss** is identical to income before taxes. Together with the balance sheet loss carried forward from the previous year in the amount of € – 135 million, we arrive at a balance sheet loss of € – 464 million (previous year: € – 135 million).

Balance Sheet Structure

The **balance sheet total** as of December 31, 2002, amounted to € 26.1 billion (previous year: € 24.8 billion). The increase – which was accompanied by declines in properties and current assets – is primarily due to the provision of additional funds to finance the Group companies, as well as the increase in financial assets resulting from the purchase of Stinnes AG.

Financial assets represent the majority on the assets side, in accordance with our holdings in the management companies. As in the previous year, properties of € 3.2 billion consist primarily of land and leasehold rights (€ 3.0 billion). Of the financial assets in the amount of € 19.6 billion (previous year: € 16.3 billion), 71.7 % or € 14.1 billion consisted of holdings in affiliated companies, while 25.5 % or € 5.0 billion consisted of loans to affiliated companies. The increase is due primarily to the purchase of Stinnes AG. Current assets of € 3.4 billion (previous year: € 4.5 billion) consisted of accounts receivable and other assets (€ 2.7 billion), as well as cash and cash equivalents and securities (together € 0.4 billion), and inventories (€ 248 million).

Equity declined slightly from € 8.8 billion to € 8.5 billion (– 3.9 %). The equity ratio also declined, from 35.5 % to 32.3 %, due to an increase in the balance sheet total. The release and utilization of provisions resulted in a reduction in provisions to € 5.6 billion (previous year: € 5.9 billion). **Liabilities** of € 12.1 billion (previous year: € 10.1 billion) consist mainly of liabilities due to affiliated companies (€ 8.4 billion). The increase was due mainly to higher liabilities due to our subsidiary DB Finance B.V., Amsterdam/Netherlands, and is based on the total of € 1,984 million of bonds issued by DB Finance B.V. in financial 2002 that was transferred in the form of a loan. The share of liabilities in the balance sheet total amounted to 46.4 % (previous year: 40.7 %).

Capital Expenditures

Gross capital expenditures of DB AG in properties and intangible assets amounted to € 71 million (previous year: € 87 million). Major areas of capital expenditures included the new construction and renovation of real estate, the development of properties, and the acquisition of office equipment and information technology.

Financial Situation

Central Treasury Consolidates Resources

DB AG's treasury is the central treasury for the DB Group. This structure ensures that all Group companies can borrow and invest funds at the best possible conditions. Before we seek funding from outside sources, we conduct intra-Group financing transactions. When external funds are borrowed, DB AG takes out short-term loans in its own name, whereas long-term funds are generally obtained through the Group's finance company, DB Finance B.V., Amsterdam/Netherlands. These funds are then passed on to the Group companies in the form of time deposits or loans. This concept enables us to pool risks and resources for the entire Group. It also enables us to consolidate our expertise, capture synergy effects, and minimize refinancing costs. Stinnes AG was not yet integrated in the DB Group financing structures in the financial year 2002; instead, it conducted banking transactions independently in its function as the Stinnes Group's management company. Once Stinnes AG has been integrated into the organizational structures of the DB Group in the current financial year, all financing requirements in this area will also be covered by the comprehensive corporate financing of the DB Group.

Rating Agencies Once Again Confirm Outstanding Creditworthiness

The annual rating reviews conducted by the rating agencies confirmed our outstanding credit ratings once again in the year under review: Moody's with "Aa1" and Standard & Poor's with "AA". The announcement of plans to take over Stinnes led Moody's to change its outlook from "Stable" to "Negative" in July 2002. The Standard & Poor's outlook was confirmed as "Stable". Stinnes does not have an independent rating.

Covering the Financing Requirements of the Group Companies

DB AG finances the activities of its subsidiaries with long-term loans and, in the short-term area, through cash pooling. Receivables from loans and the net position in cash pooling increased from € 3.1 billion in the previous year to € 5.4 billion.

A breakdown of the position in respect of the subsidiaries allocated to the various Group divisions shows the following development:

- Passenger Transport: The overall position increased from € 1.3 billion to 1.8 billion.
- Freight Transport: The overall position increased from € 0.0 billion to € 0.1 billion.
- Passenger Stations: The overall position increased from € 0.6 billion to € 0.8 billion.
- Track Infrastructure: The overall position increased from € 1.6 billion to € 2.9 billion.

These changes in comparison to the previous year resulted primarily from changes to the respective positions in cash pooling. Other holdings resulted in a negative position in cash pooling for DB AG in the amount of some € 0.6 billion (previous year: € –0.4 billion).

Financing

To refinance the financing requirements of the Group companies, DB AG obtained new loans within the scope of general Group financing in the amount of € 1,984 million through its subsidiary Deutsche Bahn Finance B.V. For the most part, these funds resulted from bond issues (one each denominated in U.S. dollars, Swiss francs, and euros) with a total volume of € 1.592 million and terms of 5 and 10 years. We also obtained two loans totaling € 434 million from the European Company for the Financing of Railway Rolling Stock (EUROFIMA), Basle/Switzerland. DB AG placed two bonds itself with a total volume of € 59 million.

In the short-term sector, similar to the previous year, the DB Group had guaranteed credit facilities of approximately € 2.1 billion as well as the Multi-Currency Multi-Issuer Commercial Paper program of € 1 billion as of the end of financial 2002.

Employees

At the end of financial 2002, a total of 15,248 people were employed by DB AG (previous year: 17,733). The decline is due primarily to the spin-off of the Stendal maintenance facility, the sale of the special Halberstadt facilities, intra-Group transfers, natural staff turnover, and separations accompanied by socially acceptable measures. Of the 15,248 employees at the end of the year, 2,746 (previous year: 2,498) performed Group management functions. In addition, as of December 31, 2002, a total of 1,440 apprentices were employed at DB AG (previous year: 2,334).

Technology

Our customers demand high-quality products and services from Deutsche Bahn. To achieve this, we have to include quality and reliability as decisive criteria for our internal processes and for the condition of our technical means of production. In light of the increasing competition we face, both intramodal and from other companies on the rails, the maximum reliability of our means of production must be our primary goal, as this reliability is a basic prerequisite for cost-effective operations. We also have to maintain our established **high safety standards** and continue to optimize the integrated rail system **through further innovations and structural improvements**.

Quality Management and Maximum Safety as the Foundation for a Sustained Competitive Advantage

The intrinsic nature of the rail system gives it a significant safety advantage over other modes of transport. We combine this advantage with our high safety demands, which are reflected in the safety standards of our production systems and means, as well as in our corporate culture. We are making every effort to attain further improvements to these high safety standards through ongoing improvements to our systems and processes. We also invest a great deal in comprehensive training measures.

We **continued to develop our quality management and reporting system** with the inclusion of new tools and methods during the year under review. Our quality improvement measures are based, among others, on the Six Sigma and CIP (Continuous Improvement Process) methods. We continually measure, monitor, and adjust our activities to achieve these goals. We also make comprehensive use of the BahnStrategyCard (a balanced scorecard) as a control tool. One example of such quality improvement measures is our “Rail Operations Quality” project, which we successfully implemented to fight problems with delays in early 2003.

Continued Refinement of Our Technology Strategy

We continued to develop our technology strategy, based on a threefold approach: vehicle strategy, track infrastructure strategy, and a strategy for command and control technology. Modularization and standardization are the primary criteria that will characterize future capital expenditures strategies for our technical means of production. Our goal is to reduce the overall life cycle costs of our means of production, in addition to their procurement costs, and to improve the efficiency of our processes in both the operating and maintenance areas. Our **vehicle strategy** is aimed at achieving a major reduction in vehicle heterogeneity in the medium term, which will result in significant cost savings in both the procurement and ongoing maintenance of our rolling stock. Our **track infrastructure strategy** is also aimed at capturing additional cost savings through ongoing standardization and quality improvements. We have developed differentiated strategies for our **command and control technology** that define sensible line standards dependent on the specific operating requirements.

In the interest of optimizing international rail transport, we also strive to achieve increasing technical interoperability with our European neighbors through the optimized planning of multisystem locomotive usage and rationalization effects from the joint development of the next generation of trains, among other measures. For example, we are working together closely with SNCF, the French National Railways, and FS, the Italian State Railways, on the procurement of the next generation of high-speed trains. We plan to largely complete our joint preparations in the current year. After a comprehensive trial period, we aim to commission the first jointly-specified high-speed trains in 2010.

Our strategic considerations are based on the current and foreseeable short-term legal framework. The EU demands for **increased interoperability among national rail systems** are an especially important factor. Council Directive 96/48/EC on the interoperability of the trans-European high-speed rail system, which became binding during the current year, is a prime example of such demands. The Directive was incorporated into national German law effective December 1, 2002.

Forward-Looking Collaboration Between Railroad Companies and Manufacturers

The ongoing modernization of rail technology and the consistent implementation of innovations are crucial to railroads' long-term competitiveness. These steps demand an entirely new quality of intensive collaboration between railroad companies and manufacturers. Furthermore, European integration is transforming the challenges faced by Europe's railroads. To deal with the accelerating traffic growth forecasted for the coming years, every mode of transport will have to play to its systemic strengths. The increasing demands for respective speed, efficiency, and cost-effectiveness require intensified research efforts from the manufacturers, universities, and specialized institutes.

We see our role in consolidating customer demands and communicating them to industry, promoting the development of competitive, pan-European products for passenger and freight transport. For the technological developments to satisfy the high demands on performance and cost-effectiveness, top quality is needed in procurement and operations monitoring processes.

We expect the manufacturing industry to supply rail technology that functions reliably and to advance technical innovation for the optimization of the integrated rail system. Crucial factors include comprehensive standardization among manufacturers and the modularization of components with open, standardized interfaces.

To achieve further increases in efficiency and improve the competitiveness of the rails as a mode of transport, we need an **ongoing, extensive exchange between railroads and manufacturers** on the subjects of system development, operation, and maintenance. Additional improvements to the integrated rail system, combined with mature, reliable, and cost-effective technology, are the keys to attracting more traffic to the rails throughout Europe – for the benefit of the railroads and the manufacturers.

Supplemental Information

Amendment to the Regional Restructuring Act Completed

The federal and state governments reached agreement on the amendment to the Regional Restructuring Act (Sec. 5 RegG), which defines future state funding for local rail passenger transport and other local public transport, in June 2002. According to this agreement, which took effect on July 1, 2002, the states will receive € 6.745 billion annually from the federal government, plus a fixed increase of 1.5 % p.a., until 2007. Based on this agreement, our subsidiaries have already been able to conclude their first long-term transport contracts.

Amendments to Public Procurement Regulations Provide Needed Clarity

Amendments to German Public Procurement Regulations in October 2002 stipulated that transport contracts can generally be concluded without a prior competitive tender. The conclusion of long-term transport contracts we strove for in Thuringia and Brandenburg was achieved in accordance with the new regulations. Competition in regional transport continues to increase each year. In the coming years, the ordering organizations will tender a large portion of the total market volume.

Some 12.9 million train-path kilometers (tpkm) were tendered in 2002 alone. Of the 71.7 million tpkm awarded through bid tenders to date, our Group Passenger Transport division won 55 %. Most recently, DB Regionalbahn Westfalen and DB Regionalbahn Rhein-Ruhr were able to win the "Border Triangle" (1.8 million tpkm), "Sauerland Network" (2.9 million tpkm), and "Haard Line" (3.1 million tpkm) tenders. In particular, the Haard Line tender represented the first competitive tender of RegionalExpress (RE) services in the electrified network in North Rhine-Westphalia. DB Regio AG has submitted a bid for the tender of the "Western Network" (4.6 million tpkm) in Schleswig-Holstein (Hamburg–Westerland); a decision is expected in the summer of 2003.

Competition Officer's Report Confirms Non-Discriminatory Network Access

The DB AG Competition Officer, who was appointed in February of the year under review, published his first Competition Report, which was based on comprehensive investigations. The report once again confirmed that access to the DB Netz AG rail network is non-discriminatory. The follow-up report published in February 2003 corroborated this result, and showed that **Germany is at the forefront of implementing liberalization policy in a pan-European comparison**.

Risk Report

Our business activities pose risks as well as opportunities. Our risk management activities aim to proactively minimize these risks. Our risk management system processes all the relevant risk-related information. The DB Group operates an integrated risk management system in line with the requirements of the German Act on Corporate Control and Transparency (KonTraG). This system, which is continually enhanced and refined, allows us to quickly introduce offsetting measures.

Active Risk Management in the DB Group

The risks inherent to the DB Group – without Stinnes – include:

- **Market risks** such as overall economic development and cyclical demand for services. Major factors influencing passenger transport – consumer spending and number of gainfully employed persons – have been declining in the current year. The most important factor in freight transport is the transportation demand for consumer products, steel and mining products, petroleum products, chemical products, and building materials – some of which is subject to cyclical fluctuations. Other market risks include the effects of increasing deregulation in European transport markets and significant increases in competition across all modes of transport. We are reacting to these developments with extensive measures aimed at improving efficiency and reducing costs, in addition to optimizing our service offerings. We are responding to risks resulting from changing customer demands – including the ordering organizations – and from shifts in traffic patterns with intensified market monitoring and a change in our service spectrum. To deal with market risks due to changes to the legal framework conditions at both the European and the domestic level – such as the completed amendment to the Regional Restructuring Act with its influence on the fees to be paid by the ordering parties – we actively represent our position in the ongoing consultations and debates.
- **Operating risks:** The DB Group operates a networked production system of high technological complexity. We combat the risk of interruptions in service through systematic maintenance, the employment of qualified staff, and ongoing quality assurance and process improvement measures.

- **Project risks:** The modernization of the overall rail system involves immense capital expenditures as well as a number of highly complex projects. Changes in the legal framework, delays in implementation, or necessary modifications during the project lifetimes – which often take several years – result in project risks that can often affect multiple areas due to our networked production structures. Our activities continue to focus on major projects like the Berlin hub (including Berlin Central Station-Lehrter Station), the new Nuremberg–Ingolstadt–Munich line, and the introduction of GSM-R. Our experiences from the Cologne–Rhine/Main line have been applied to similar projects in a targeted manner. An incremental commissioning concept has been developed for the Berlin hub/Berlin Central Station. We conducted additional analyses in the year under review to identify potential risks for the new Nuremberg–Ingolstadt–Munich line and for the introduction of GSM-R. In general, all new projects must pass a full plan approval procedure before implementation can begin. We are also improving the quality of our planning and processes through a targeted expansion of capacity among our in-house planning engineers. Once identified, risks are compensated for by introducing offsetting measures and by additional provisions.
- **Financial risks:** We use financial instruments and derivatives to hedge our exposure to interest rate changes, currency risks, and energy and other price fluctuations. These instruments are described in the Notes.
- **Political and economic uncertainties:** Our political, legal, and social environment is subject to constant change. A stable framework is needed to effectively plan our future corporate activities. We strive to positively influence these framework conditions and eliminate existing hindrances through open dialog.

We consistently anchor risk management in our standard processes. In addition, the Group-wide “Fokus” program, which was started in the year 2000, continued to achieve the predicted success in the year under review. Furthermore, we took out insurance policies to secure unavoidable risks in order to limit the financial consequences of potential damages and liability risks for the DB Group.

Effective Risk Management System

The principles underlying the risk management policy are formulated by Group management and implemented at DB AG and its subsidiaries. Our system for the early recognition of risks entails quarterly reporting to the DB AG Management Board and Supervisory Board. The risks noted in the risk report are categorized and classified by their probability of occurrence; in addition to the possible consequences, we also analyze potential offsetting measures and their costs. All suddenly detected risks and unfavorable developments must be reported immediately. Our Group Controlling department is responsible for coordinating all risk management activities for the DB Group. In addition, planned acquisitions are subject to intensified monitoring. The Group Finance and Treasury department is responsible for limiting and monitoring credit risks, market price risks, and liquidity risks associated with our corporate refinancing, which is strictly limited to our operations. Consolidating these transactions (money market, securities, foreign exchange, derivatives) with DB AG enables us to manage and limit the associated risks. The Finance and Treasury area is organized based on the Minimum Requirements for Trading (MaH) formulated for financial institutions, the derived criteria of which meet all the requirements of the German Act on Corporate Control and Transparency (KonTraG).

Integration of the Stinnes Group into DB Risk Management

Stinnes AG already had its own risk management system for the Stinnes Group and all its subsidiaries, the basics of which correspond to the system established at the DB Group.

The Stinnes risk analysis shows that general business risks have no significant consequences for the Stinnes Group. Due to the special nature of its business, the Transportation division (Schenker) faces risks from the granting of customs guaranties and – especially after the terrorist attacks of September 11, 2001 – the submission of non-objection certificates to airlines, which could have serious consequences in individual cases. In the past several years, Stinnes has continually revised and improved its rules for granting customs guaranties. Stinnes purchased insurance policies in 2002 to cover the risks related to air transport and also monitors strict compliance with country-specific regulations on security measures for the transport of air and sea freight.

Several companies from the Stinnes "Brenntag" division are being sued in the U.S. for damages resulting from the delivery of health-impairing materials. These deliveries took place before the Stinnes Group purchased the companies in question. To date, all claims have been covered by existing insurance policies. Based on claims adjustment to date, Stinnes assumes that future claims for damages will also be covered by existing insurance policies.

Stinnes will be fully integrated into the DB Group's risk management system by the end of the current financial year.

Risk Portfolio Free of Existence-Threatening Risks

The risk management systems of the DB Group in its previous form, as well as of the newly integrated Stinnes Group, provide an overview of the sum total of risks exceeding defined materiality thresholds in a risk portfolio, in addition to a detailed individual listing. Based on our current assessment of risks, offsetting and hedging measures, and provisions, no risks capable of threatening the Group's continued existence are discernable, now or in the foreseeable future.

Report by the Management Board on Relations with Associated Companies

The Federal Republic of Germany is the sole shareholder of DB AG. Pursuant to Sec. 312 of the German Stock Corporation Act (AktG), the Management Board of DB AG has compiled a report on its relations with associated companies. The report concludes with the following (translated) statement:

"We hereby declare that, according to the circumstances known to us at the time the legal transactions were entered into, our company received adequate consideration in each and every legal transaction.

In the year under review, no measures were taken or committed on the initiative or in the interest of the federal government or of any company associated with it."

Events After the Balance Sheet Date

New Traction Current Pricing System Ensures Transparency

Our subsidiary DB Energie GmbH introduced a new, transparent traction current pricing system (TCPS) effective January 1, 2003. At the same time, the technical infrastructure to support usage-specific, remote-readable billing of mobile electricity consumers was deployed. The TCPS fully conforms with all legal requirements and guarantees all railroads the simple calculation of their energy costs. It is a single-tier pricing system for full power supply, with time zone-specific composite prices in cents per kilowatt hour. The single-tier nature of the pricing system guarantees identical prices for comparable train journeys and facilitates the simple calculation of energy costs by our customers.

Hour-specific price differentiation – in high, medium, and low rates – results from the distinct procurement and supply situation. The price differentiation is fair according to the input involved and creates incentives for shifting traffic to non-peak times. The implementation of the TCPS was accompanied by a traction current supply contract that has been adapted to new conditions that apply uniformly to all customers and which correspond to typical full-supply contracts in the utilities sector. Energy sales to non-Group customers have increased by a factor of seven since the year 2000; we expect this figure to double again by 2007.

Important Agreement Reached in Wage Negotiations

In March 2003, following difficult negotiations, the Employers' Association of Mobility and Transport Service Providers (Agv MoVe) reached an agreement with the Transnet and GBDA unions for wage increases at Deutsche Bahn. This agreement, which has a term of two years retroactive to March 1, 2003, includes wage increases in the years 2003 and 2004 and the full alignment of wage levels in eastern and western Germany by September 1, 2006. This agreement gives us a steady foundation for pursuing our restructuring process. At the time this report was authored, negotiations with the independent Train Drivers Union (GDL) were still underway. We hope for a rapid conclusion of the negotiations based on the results achieved with Transnet and GDBA.

Stinnes General Meeting Approves Squeeze-Out

At the special meeting of Stinnes AG shareholders on February 17, 2003, a resolution regarding the squeeze-out of minority shareholders in accordance with Sec. 327a ff. German Stock Corporation Act (AktG) was passed with 99.97 % of the votes. The squeeze-out will become effective as soon as the transfer decision is entered in the commercial register.

Reorganization of Real Estate Activities Completed

The sale of an extensive Deutsche Bahn real estate portfolio to Aurelis Real Estate GmbH & Co. KG was concluded in March 2003. The portfolio of Deutsche Bahn properties no longer deemed essential to operations that was purchased by Aurelis consists of 1,849 plots of developed and undeveloped real estate with a total area of some 30 million square meters. The shares in Aurelis are held by WestLB AG (39 %), Westdeutsche ImmobilienBank (10 %), and Westdeutsche Immobilienbeteiligungsgesellschaft (2 %). DB AG retains a 49 % share in the company. Once all approvals have been obtained from the involved companies and regulatory authorities, the transaction will be executed as of April 1, 2003. This land sale represents one of the largest real estate transactions ever in Germany, as well as a decisive step in the strategic reorganization of our real estate activities and the necessary focus on our core business.

Deutsche Bahn Acknowledges Corporate Governance Principles

Since the start of the rail reform process, Deutsche Bahn AG has placed great store in transparent, documented enterprise management by the Management Board and Supervisory Board. With the ratification of the "German Corporate Governance Code", which was developed by a government commission and submitted in February 2002, and the "Transparency and Disclosure Act", Germany now possesses a code of internationally and domestically recognized standards for conscientious, responsible enterprise management. The German Corporate Governance Code applies mainly to listed companies. Because we support the basic premise of clear rules and transparent processes, we voluntarily pledge to follow the recommendations of the code. In fact, major portions of its contents have been regular practice at Deutsche Bahn for many years now. The Management Board and Supervisory Board approved corporate governance principles for DB AG in March 2003. They have been published online under www.bahn.de/ir and take effect in July 2003. The application of these corporate governance principles at Deutsche Bahn will be a subject of our Annual Report 2003.

Strategy

The DB Group has reached the final phase of the **rail reform** process, which we began in 1994. In the meantime, the market for mobility and logistics services has developed into an extraordinarily **challenging** international **competitive environment**, often between different modes of transport. We face this competition on the rails, as well as in other modes of transport.

Our strategy aims to create a **customer-focused, competitive, resource-rich** company that can thrive in this dynamic, market-based, competitive landscape and achieve the goals of the rail reform program. Our traditional **core unit, rail operations**, is being thoroughly streamlined and modernized, which strengthens the competitiveness of the entire rail sector. Upon this foundation, we are building a promising, sustainable **international provider of mobility and logistics services** that intelligently exploits the systemic strengths of the various modes of transport and establishes customer-friendly interfaces with upstream and downstream value creation levels. In particular, this **integration in comprehensive systems** will ensure that the rails will win a commensurate share of future traffic growth.

Our strategy pursues two complementary **goals**: First of all, we intend to satisfy our customers with competitive, **high-value products** and win new customers. Secondly, we have declared our goal of getting the DB Group into shape for a future **initial public offering**. Therefore, we consistently aim to satisfy the requirements of the capital markets. To achieve this objective, we implemented a **value management concept** as early as 1999, along with long-term targets for the DB Group as a whole and for the individual Group divisions. Measured by ROCE (return on capital employed, the ratio of EBIT to capital employed), we have set a medium-term goal of 10 % – irrespective of the temporary operating loss we accept as a consequence of our accelerated restructuring course.

In the same line, we developed our **strategic "DB Campaign" program** in the year 2001, which is based on three pillars: consistent **restructuring**, significant improvements in **performance**, and a focus on future **growth**. The specific measures that we initiated to achieve each individual goal have already had a sustained impact on our business, and we continue to monitor their progress. In the restructuring area, our ongoing "Fokus" program is the major program. At the same time, we are increasingly focusing on additional performance improvements and on capturing potential growth.

Targeted Expansion: Competitive "One-Stop" Solutions

Not least due to the visible changes to markets and our competitors, we are complementing our restructuring program with a **customer-oriented enhancement** of our **service spectrum** in Germany and internationally.

To exploit the **systemic strengths** of rail over medium and long distances, optimizing **cross-border rail traffic** must be a top priority. We are expanding our international activities in freight transport through **Railion**, our international rail carrier. At the same time, we are cooperating closely with railroads in neighboring countries in both freight and passenger transport. We are also pursuing **collaborations** in border regions in order to offer seamless mobility services in local cross-border transport.

Particularly in the growing market for **logistics services**, customers are increasingly demanding integrated solutions. We have to direct our complex logistics processes to give our customers simple, high-quality solutions as a **"one-stop shop"**. The acquisition of **Stinnes AG** was an important step in meeting our customers' demands, thus improving our competitiveness.

Overall, we are striving to achieve better **networking**, even with **services from non-Group transport companies**. Measures range from the consolidation of individual offers on the rails – our collaborations with regional railroads in freight transport are a good example – to seamless integration with other modes of transport in the mobility chain, such as linking airport train stations with our long-distance traffic network.

On the Way to Becoming an International Mobility and Logistics Service Provider

As the restructuring process progresses, it will increasingly become possible to exploit **potential growth**. All current forecasts point to stable growth in the mobility, transportation, and logistics markets for the foreseeable future. We have formulated clear **future prospects** for our various Group divisions and business units:

- In **long-distance transport**, the Group Passenger Transport division offers **competitive services** for fast connections **between German conurbations** and **to other European cities**: rapid, relaxed travel and comfortable city-to-city connections at attractive prices. Our challenge here is to defend our regular customer business from competition on the roads, in the air, and on the rails. We are targeting further, organic growth – primarily through ongoing supply optimization and professional revenue management. In parallel, we continue to pursue the optimization of international traffic – currently through collaborations with railroads in neighboring countries, and later potentially through the liberalization of foreign markets.

- In the increasingly open market for **public local passenger transport**, our Group Passenger Transport division stands for **seamless mobility in cities and beyond** through integrated transport systems – as the market leader in Germany, our home market, and with good prospects of expansion into other European countries. It goes without saying that our Group Passenger Transport division will continue to improve its offerings and defend its position as the leading company in the German rail transport sector through fair competition.
- The Group **Freight Transport** division is being expanded to become a **leading international transport and logistics service provider**. We organize **efficient solutions** for our customers with start-to-finish support and excellent quality – in Germany, Europe, and worldwide – on the rails, the roads, at sea, and in the air. The acquisition of the Stinnes Group represents a major step in expanding our logistics competencies. At the same time, Stinnes' pan-European sales presence is a major platform for future growth. By merging the consolidated competencies in the DB Group, we intend to win a major share of expected market growth, in both traditional rail transport and in the logistics area.
- The Group **Passenger Stations** division is **optimizing** its some 5,600 stations not only in their function as traffic stations, but also as representative calling cards of our company and the respective cities. Together with the federal government and municipal authorities, we have to **provide for the integrated function** of railroad stations – both in cities and in the countryside – in the best interests of our customers, the general public, and our company.
- Our **rail network** remains the **guarantee of all rail transport performance in Germany: integrated, reliable, affordable**. The primary challenge for the Group Track Infrastructure division is to continue to capture the identified **optimization potential**. We aim to further increase our performance by successively implementing our "Netz 21" strategy. Moreover, the continued existence of the rail/wheel system as an **integrated system** in Germany enables us to capture its production- and development-related synergies.
- Our **internal service providers** add significant value for Deutsche Bahn customers and for the entire rail system. They will **primarily offer rail-specific services** with a level of expertise and at prices that competitors cannot render in this form, and even win over non-Group customers for these services.

Capital Expenditure Program Continues at a High Level until 2007

To modernize the rail system and strengthen our market position, the companies of the DB Group will **maintain a high level of capital expenditures** in the medium term. In total, capital expenditures of some € 45 billion are planned through the year 2007 within the scope of existing DB activities. With more than 90 % of its total

volume, most of this program is focused on the Passenger Transport, Freight Transport, and Track Infrastructure divisions. We will **significantly reduce the average age of our rolling stock** and **improve the availability of the rail network**. The program will benefit both customers of our own Group transport companies and non-Group companies, as users of the DB Netz AG infrastructure. Combined with other productivity improvements, we are helping to lay the foundation for rail to gain a strong share of the forecasted market growth. We expect that the acquired **logistics activities** of the Stinnes division will require additional capital expenditures that are **relatively minor** – we predict a volume of some € 2 billion by the end of 2007.

Success Depends on Effective Political Framework

Our future success remains dependent on the transportation policy framework, which is **increasingly defined by the European Union**. Our structures are in full harmony with EU regulations. We have been a **forerunner** in implementing this policy framework in countless areas in Germany: In **rail liberalization**, for example, Germany boasts a leading role in comparison with other European countries. Every operator is free to enter the market, and some 280 service providers currently compete on the German rail network. For our own prospects and those of other rail operators in Europe, and especially for the prospects of a Europe that is growing together, it is **essential** that the politicians in every European country achieve a **harmonization of their transportation framework** – both for rail transport and for other modes of transport. Major issues in intermodal competition include fair treatment in determining who pays for infrastructure costs as well as the taxation of energy consumption.

Stinnes Integration the Main Challenge in the Current Financial Year

Among the numerous programs and measures we are implementing, the integration of the Stinnes activities will be a particular focus in the current financial year, during which we will merge and optimize the competencies of the former Group Freight Transport division with the Stinnes/Schenker Transportation division. Once the working groups have developed the detailed, multistage concepts, we will implement the corresponding measures successively in the current year. Under these plans, Stinnes AG will at the same time become the management company for the new Group Transport and Logistics division – scheduled for the third quarter. The existing Group Freight Transport division and the Transportation division of the former Stinnes Group will be merged here. We will investigate demerger options for the Brenntag and Interfer units, although we see no need for immediate action. The new target structure will thus integrate the specific competencies of the Schenker organization with the rail transport expertise of the Group Freight Transport division.

Outlook and Expectations for the Financial Year 2003

Uncertain Outlook for Overall Economy and Transport Sectors

The global economy is extremely unstable at the start of the year 2003. The upswing that was expected in the second half of 2002 has yet to materialize. The future direction of the global economy, especially the euro zone and Germany, is greatly in doubt. The risk of a lasting destabilization of the entire Gulf region and its drastic impact on the global economy cannot be completely discounted. Developments in the mobility, transportation, and logistics sectors cannot escape these trends. Accordingly, the general forecasting uncertainty made accurate predictions of market developments impossible at the time these Financial Statements went to press.

We Will Continue to Pursue Our "DB Campaign" Goals

In the current financial year, we will continue to implement our strategic refocusing within the programs that comprise our "DB Campaign – Restructuring, Performance, Growth". We expect renewed major gains from our "Fokus" restructuring program. At the same time, we will redouble our efforts in the performance area. We will also intensify our efforts to focus our corporate portfolio on attractive, high-growth business segments.

We expect competition to increase in both passenger and freight transport. We plan to maintain our position – and even improve it where possible – through our clear strategic focus and the realization of further optimization potential. In long-distance passenger transport, our successful supply optimization measures, the establishment of the new pricing and revenue management system, and the integration of the new Cologne-Rhine/Main line in the year under review all represent important steps that we expect will pay off in the current financial year. We intend to defend our market position in regional and urban transport with convincing services. We are moving forward in freight transport with our product campaign in full-train transport and the intensification of our combined rail/road transport activities, where we are especially benefiting from our strengthened position after the Schenker takeover. In freight transport, we will have to pay particular attention to the increasing internationalization of our competitors. We have to improve our competitiveness in international transport if we expect to gain from long-term growth trends. We expect the merger of our existing Group Freight Transport division with the Stinnes/Schenker activities – forming the new Group Transport and Logistics division – to give a major positive impetus to our market presence. We will continue to consistently pursue our modernization programs in the Group Track Infrastructure and Passenger Stations divisions. The emphasis in the Service area will lie on realizing further efficiency gains.

We will continue our capital expenditure and modernization program in the current financial year, as it reinforces the DB Group's efforts to get into shape for the future. The scheduled reduction in federal compensation for burdens inherited from the former Deutsche Reichsbahn (surplus personnel expenses and increased cost of materials), which was granted for the final time in the year 2002, amounts to some € 443 million for us and our subsidiaries in the year 2002.

This financial year is the first full year of our ownership of the Stinnes Group, which has a major impact on key financial data of the DB Group. This primarily involves the revenue and profitability structure – Stinnes will be fully consolidated for the first time.

We will also actively contribute to key transport policy debates. Our emphasis here lies on intensified efforts to open European rail networks to international passenger and freight transport – in line with the infrastructure already created in Germany – as well as the reduction of the competitive disadvantages faced by rail transport, in order to level out the framework conditions among the various modes of transport.

Reliable Income Forecast for the Financial Year 2003 Not Possible

In addition to the long-term programs we are currently implementing, we have begun to initiate additional offsetting measures to compensate for the foreseeable burdens imposed by the current economic framework. In light of the sustained uncertainty, however, it is not currently possible to make a final forecast of revenues or income figures for the financial year 2003. Accordingly, we will delay our forecasts of the expected annual result until estimations of overall economic development have become sufficiently stable.

Statements Relating to the Future

This Management Report contains forward-looking statements based on beliefs of Deutsche Bahn Group management. When used in this document, the words "anticipate", "believe", "estimate", "expect", "intend", and "plan" are intended to identify forward-looking statements. Such statements reflect the current views of Deutsche Bahn Group, DB AG, the Group divisions, and individual companies with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, especially those described in the "Risk Report". Actual results may vary materially from those projected here. The Deutsche Bahn Group does not intend or assume any obligation to update these forward-looking statements.

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Balance Sheet

on December 31, 2002

Assets

in € million	Note	Dec 31, 2002	Dec 31, 2001
A. Fixed assets			
Intangible assets	(2)	1	3
Properties	(2)	3,158	4,046
Financial assets	(2)	19,609	16,272
		22,768	**20,321**
B. Current assets			
Inventories	(3)	248	278
Accounts receivable and other assets	(4)	2,703	3,138
Securities	(5)	0	348
Cash and cash equivalents		418	709
		3,369	**4,473**
C. Prepayments and accrued income		**1**	**0**
		26,138	**24,794**

Equity and Liabilities

in € million	Note	Dec 31, 2002	Dec 31, 2001
A. Equity			
Subscribed capital	(6)	2,150	2,150
Capital reserves	(7)	5,310	5,310
Retained earnings	(8)	1,471	1,471
Balance sheet loss		– 464	– 135
		8,467	**8,796**
B. Provisions	(9)	**5,550**	**5,870**
C. Liabilities	(10)	**12,090**	**10,103**
D. Accruals and deferred income	(11)	**31**	**25**
		26,138	**24,794**

Statement of Income

January 1 through December 31, 2002

in € million	Note	2002	2001
Inventory changes		– 14	24
Other internally produced and capitalized assets		466	519
Overall performance		**452**	**543**
Other operating income	(15)	2,903	2,859
Cost of materials	(16)	– 1,304	– 1,509
Personnel expenses	(17)	– 682	– 651
Depreciation		– 155	– 70
Other operating expenses	(18)	– 1,054	– 1,413
		160	**– 241**
Investment income	(19)	– 376	171
Net interest	(20)	– 113	– 60
Income before taxes		– 329	– 130
Income taxes		0	0
Income after taxes		**– 329**	**– 130**
Loss carried forward		– 135	– 5
Balance sheet loss		**– 464**	**– 135**

Statement of Cash Flows

January 1 through December 31, 2002

in € million	Note	2002	2001
Income before taxes		**– 329**	**– 130**
Depreciation of properties [1]		155	70
Changes to pension provisions		4	36
Cash flow before taxes		**– 170**	**– 24**
Changes to other provisions		– 325	– 626
Gains/losses from disposal of properties [1]		– 297	– 207
Gains/losses from disposal of financial assets		– 2	– 21
Changes to current assets (excl. cash and cash equivalents)		812	– 1,671
Changes to other operating liabilities		1,841	– 450
Income taxes		0	0
Cash flow from business activities		**1,859**	**– 2,999**
Proceeds from disposal of properties [1]		406	703
Payments for purchase of properties [1]		– 69	– 250
Proceeds from disposal of financial assets		7	38
Payments for the purchase of financial assets		– 2,725	– 5
Investing activities		**– 2,381**	**486**
Proceeds from long-term Group financing		2,139	1,142
Proceeds from short-term Group financing		– 2,429	1,287
Proceeds from issuing bonds and new loans and MCCP		521	46
Repayment of bonds and loans		0	0
Financing activities		**231**	**2,475**
Net increase (decrease) in cash		**– 291**	**– 38**
Cash and cash equivalents, beginning of year	(21)	709	747
Cash and cash equivalents, end of year	(21)	**418**	**709**

[1] including intangible assets

Fixed Assets Schedule

in € million	Acquisition and manufacturing costs			
	Balance at Jan 1, 2002	Additions	Transfers	Disposals
Intangible assets				
1. Licences, patents, trademarks, and similar rights	26	0	0	0
2. Advance payments	0	0	0	0
	26	**0**	**0**	**0**
Properties				
1. Land, leasehold rights, and buildings including buildings on land owned by others				
a) Land and leasehold rights	3,516	4	– 696	– 86
b) Commercial, office, and other buildings	402	9	31	– 15
c) Permanent way formation and structures	5	0	0	0
	3,923	**13**	**– 665**	**– 101**
2. Track infrastructure, signaling and control equipment	15	0	1	– 1
3. Rolling stock for passenger and freight transport	11	0	0	– 10
4. Technical equipment and machinery other than No. 2 or 3	212	8	3	– 16
5. Other equipment, operating and office equipment	99	16	4	– 17
6. Advance payments and construction in progress	43	32	– 38	0
	4,303	**69**	**– 695**	**– 145**
Financial assets				
1. Investments in affiliated companies	10,645	2,715	695	0
2. Loans to affiliated companies	5,084	503	0	– 581
3. Investments in associated companies	546	10	0	– 5
4. Loans to associated and related companies	0	0	0	0
5. Long-term securities	0	0	0	0
6. Other loans	0	0	0	0
	16,275	**3,228**	**695**	**– 586**
Total fixed assets	**20,604**	**3,297**	**0**	**– 731**

	Accumulated depreciation						Book value	
	Balance at Dec 31, 2002	Balance at Jan 1, 2002	Depreciation financial year 2002	Transfers	Disposals	**Balance at Dec 31, 2002**	**Balance at Dec 31, 2002**	Balance at Dec 31, 2001
	26	– 23	– 2	0	0	– 25	1	3
	0	0	0	0	0	0	0	0
	26	**– 23**	**– 2**	**0**	**0**	**– 25**	**1**	**3**
	2,738	– 8	– 101	0	1	– 108	2,630	3,508
	427	– 77	– 13	– 3	3	– 90	337	325
	5	– 1	0	0	0	– 1	4	4
	3,170	**– 86**	**– 114**	**– 3**	**4**	**– 199**	**2,971**	**3,837**
	15	– 9	0	0	0	– 9	6	6
	1	– 9	0	0	8	– 1	0	2
	207	– 105	– 20	3	10	– 112	95	107
	102	– 48	– 19	0	14	– 53	49	51
	37	0	0	0	0	0	37	43
	3,532	**– 257**	**– 153**	**0**	**36**	**– 374**	**3,158**	**4,046**
	14,055	– 2	0	0	0	– 2	14,053	10,643
	5,006	0	0	0	0	0	5,006	5,084
	551	– 1	0	0	0	– 1	550	545
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	19,612	**– 3**	**0**	**0**	**0**	**– 3**	**19,609**	**16,272**
	23,170	**– 283**	**– 155**	**0**	**36**	**– 402**	**22,768**	**20,321**

Notes

for the Financial Year 2002

The **annual financial statements of Deutsche Bahn AG** have been drawn up in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) as well as the Ordinance relating to the structure of annual financial statements of corporations engaged in the transport sector. In order to improve the clarity of the presentation, legally required items have been consolidated in the Balance Sheet and in the Income Statement. The Notes contain the required details and explanatory remarks.

1 Accounting and Valuation Methods

There have been no changes in the accounting and valuation methods compared to the previous year.

Intangible assets acquired for valuable consideration are carried at acquisition costs and written down on a straight-line basis. Acquired software that constitutes a low-value asset in each individual case is fully written off during the first year.

Properties (property, plant and equipment) are carried at acquisition or manufacturing cost less scheduled depreciation, where applicable. Write-downs for asset impairment are recognized if recovery of the carrying amounts is no longer to be expected.

Manufacturing costs include direct costs, prorated material and production overheads, and scheduled depreciation. Prorated material and production overheads as well as depreciation are determined on the basis of actual capacity utilization. Neither interest on borrowed funds nor administrative overhead is included in manufacturing costs.

Scheduled depreciation is recognized using the straight-line method based on the normal useful lives. Depreciation is determined in accordance with the tax depreciation tables. The **useful lives** of the main groups are shown in the table below:

	Years
Software, other licences	5
Permanent way structures, bridges	75
Track infrastructure	20 – 25
Buildings and other constructions	10 – 50
Signaling equipment	20
Telecommunications equipment	5 – 20
Rolling stock	15 – 30
Other technical equipment, machinery, and vehicles	5 – 25
Factory and office equipment	5 – 13

Properties of minor value with individual values of up to € 2,000 are fully depreciated in the year of acquisition and carried as disposals.

Financial assets are carried at acquisition cost and are subject to write-downs for asset impairment where appropriate.

Inventories are valued at acquisition or manufacturing cost; raw materials and supplies are valued on the basis of average acquisition costs. Risks in inventories resulting from a decline in economic usefulness, long storage periods, price changes in the procurement markets, or any other decline in value are taken into account by adjusting such values accordingly.

Accounts receivable and other assets are stated at nominal or face value unless a lower carrying amount is required in individual cases. Discernible risks have been taken into account by individual or lump-sum valuation adjustments.

Securities held as current assets are valued at acquisition cost.

Pension provisions are carried as liabilities at their going-concern value in accordance with Section 6a of the German Income Tax Act (EStG). As in previous years, the calculations are based on the 1998 mortality tables of Prof. Dr. Klaus Heubeck. The amounts of pension provisions are calculated according to actuarial principles and at a fixed 6 % interest rate for discounting purposes.

All other **provisions** are stated at the amount required, based on sound business judgement. Provisions take all discernible risks into account. Furthermore, reserves for contingencies have been set up in accordance with Section 249 (2) HGB. The remaining provisions are determined at full cost.

Liabilities are carried at the expected settlement amount.

Receivables and liabilities stated in foreign currency are translated at the selling or buying rate on the creation date. Adjustments are made if the exchange rates effective at the balance sheet date lead to lower receivables or higher liabilities.

Notes to the Balance Sheet

2 Fixed Assets

Movements in fixed assets are shown on the pages 38 and 39.

In the financial year 2002, **write-offs for asset impairment of properties** amounted to € 101 million (previous year: € 0 million).

3 Inventories

in € million	2002	2001
Raw materials and manufacturing supplies	234	248
Unfinished products, work in progress	14	28
Advance payments to suppliers	0	2
Total	**248**	**278**

Valuation adjustments in the amount of € 121 million (previous year: € 126 million) were made to take into account the strict lower of cost or market value principle as well as marketability discounts.

4 Accounts Receivable and Other Assets

in € million	2002	of which with a remaining term of more than one year	2001
Trade receivables	262	20	228
Receivables due from affiliated companies	1,580	0	455
Receivables due from companies in which a participating interest is held	10	0	87
Other assets	851	271	2,368
Total	**2,703**	**291**	**3,138**

Value adjustments for accounts receivable and other assets amounted to € 170 million (previous year: € 121 million).

The **receivables due from affiliated companies** almost exclusively involve receivables from cash pooling.

The main elements of **other assets** are tax receivables and a claim against the Federal Railroad Fund (BEV) under the "Trilateral Agreement" for the transfer of real estate. In 2001, "Other Assets" included short-term cash investments of € 1,775 million.

5 Securities

Most of the securities carried as current assets in 2001 were sold in 2002.

6 Subscribed Capital

Subscribed capital amounts to € 2,150 million. Equity capital is subdivided into 430,000,000 no-par value bearer shares. The shares are held entirely by the Federal Republic of Germany.

7 Capital Reserves

Capital reserves remained unchanged at € 5,310 million.

8 Retained Earnings/Other Retained Earnings

Retained earnings remained unchanged at € 1,471 million.

9 Provisions

in € million	2002	2001
Provisions for pensions and similar liabilities	90	86
Tax provisions	331	319
Other provisions	5,129	5,465
Total	**5,550**	**5,870**

€ 4 million (previous year: € 36 million) were transferred to **provisions for pensions and similar liabilities** in the financial year 2002. This includes employee-financed pension liabilities in the amount of € 1 million for the first time.

Other provisions consisted of the following:

in € million	2002	2001
Personnel-related commitments	122	152
Restructuring charges	241	265
Inherited environmental liabilities	2,573	2,620
Reconveyance obligations	305	321
Other risks	1,888	2,107
Total	**5,129**	**5,465**

Personnel-related commitments mainly concern leave entitlements, profit-sharing bonuses, and early retirement benefits. Severance pay and similar expenses are reported under provisions for **restructuring charges**.

Provisions for **inherited environmental liabilities** relate primarily to the remediation of residual pollution caused before July 1, 1990, in the regions served by the former Deutsche Reichsbahn. A provision of € 2.9 billion was set aside for this purpose in the opening balance sheet of Deutsche Reichsbahn and taken over unchanged to Deutsche Bahn AG's opening balance sheet. Provisions for **reconveyance obligations** were set up for potential restitution claims on property in the area of the former Deutsche Reichsbahn.

All remaining contingent liabilities are allocated to **other risks**. These primarily include provisions for:

- Recultivation and renaturation (decommissioning of railroad tracks and related facilities),
- Deferred maintenance work (also includes future measures to be taken in connection with the preparation for sale of real estate),
- Risks from pending business, guaranties, as well as for contingent liabilities arising from deliveries and services not yet invoiced.

10 Liabilities

in € million	2002	of which with a residual maturity of up to 1 year	of which with a residual maturity of 1 to 5 years	of which with a residual maturity of over 5 years	2001
Bonds	67	0	0	67	46
Liabilities due to banks	51	0	0	51	51
Advance payments received for orders	9	9	0	0	20
Trade accounts payable	148	146	2	0	121
Liabilities due to affiliated companies	8,442	1,482	2,075	4,885	7,477
Liabilities due to companies in which a participating interest is held	1,895	23	263	1,609	1,452
Other liabilities	1,478	1,114	364	0	936
of which tax liabilities	(14)	(14)	(0)	(0)	(14)
of which social security liabilities	(11)	(11)	(0)	(0)	(11)
Total	**12,090**	**2,774**	**2,704**	**6,612**	**10,103**

Liabilities due to companies in which a participating interest is held include long-term, interest-bearing loans from EUROFIMA European Company for the Financing of Railway Rolling Stock (Basle/Switzerland) amounting to € 1,872 million (previous year: € 1,438 million). These liabilities have to be secured pursuant to EUROFIMA's memorandum of association by assignment of railroad equipment (rolling stock). The required security was provided by assigning rolling stock of the subsidiaries DB Reise&Touristik AG, DB Regio AG, and DB Cargo AG.

No other **liabilities** have been secured.

The increase in **other liabilities** is due almost exclusively to the utilization of the Multi-Currency Commercial Paper program in the amount of € 500 million.

For a listing of **financial debt** and the corresponding comments, please see Note (14).

11 Accruals and Deferred Income

Accruals and deferred income consist primarily of accrued rents from hereditary tenancy contracts.

12 Contingent Liabilities

in € million	2002	2001
Liabilities from guaranties	183	226
Liabilities for third-party liabilities	380	638
Total	**563**	**864**

Deutsche Bahn AG furnished an unconditional, irrevocable **guaranty** to the benefit of Deutsche Bahn Finance B.V., Amsterdam, for its Multi-Currency Commercial Paper program issued in the amount of € 1 billion. This guaranty was valuated at € 500 million as of December 31, 2002, and carried under "Other Liabilities".

The **liability for third-party liabilities** was the result of the spin-off of subsidiaries from Deutsche Bahn AG. Pursuant to Section 158 in conjunction with Section 133 of the German Conversion Act, Deutsche Bahn AG and its management companies of the businesses set up as separate legal entities as of January 1, 1999, are jointly and severally liable for the indebtedness of Deutsche Bahn AG as of December 31, 1998. This liability is limited to obligations due within five years of notice of entry of the spin-offs in the Commercial Register – i.e. to obligations becoming due no later than June 30, 2004. The memo item includes all liabilities of Deutsche Bahn AG incurred by December 31, 1998, that were transferred on January 1, 1999, to the spun-off businesses set up as separate stock corporations, that are becoming due no later than June 30, 2004, and are unpaid as of December 31, 2002.

13 Other Financial Commitments

in € million	2002	2001
Purchase order commitments for capital expenditures	25	27
Outstanding contributions	353	349
Commitments under rental, leasing, and other debt obligations with external parties	1,153	1,244
thereof affiliated companies	(14)	(22)
Total	**1,531**	**1,620**

The **outstanding contributions** concern EUROFIMA European Company for the Financing of Railway Rolling Stock (Basle/Switzerland).

Commitments under rental, leasing, and other debt obligations with external parties are carried at their nominal values. The two tables below list the corresponding **nominal values and the net present values** (as of December 31, 2002) by due date:

in € million	Nominal value	Net present value at 7.5 %
Lease payments		
due within 1 year	87	83
due within 1 to 5 years	320	256
due after 5 years	409	219
Total	**816**	**558**

Leasing plays only a minor part in the financing of necessary business assets. During the financial year 2002, lease payments totaled € 89 million (previous year: € 84 million).

in € million	Nominal value	Net present value at 7.5 %
Rental and other external-party liabilities		
due within 1 year	66	64
due within 1 to 5 years	194	158
due after 5 years	77	46
Total	**337**	**268**

14 Financial Instruments

Deutsche Bahn AG, as the central treasury for the Deutsche Bahn Group, is responsible for all financing and hedging activities. In terms of functions and organizational structure, lending and trading workflows in the front office on the one hand and processing and control in the back office on the other hand are kept clearly separate. The Treasury department operates in the financial markets in compliance with the Minimum Requirements for the Trading Activities of Credit Institutions established by the German Banking Supervisory Authority and it is subject to periodic internal audits.

A. Financial Instruments

The main financial instruments and total **financial debt** as of December 31, 2002, are listed in the following table, with nominal amounts and book values being equivalent:

	Currency	Residual maturity in years	Nominal interest rate in %	Book value 2002 in € million
Unlisted bonds				
Total DB AG	JPY, USD	8.7–9.5		67
Total DB Finance B.V.	HKD, JPY, CHF	9.5–9.8		126
Total				**193**
DB Finance B.V. bonds: [1]				
Bond 1997 – 2007	DEM	4.8	5.750	511
Bond 1998 – 2003 [2]	DEM	max. 0.3	1.125	42
Bond 1998 – 2008	DEM	5.4	5.000	767
Bond 1999 – 2009	EUR	6.5	4.785	1,350
Bond 2000 – 2010	EUR	7.5	6.000	1,000
Bond 2001 – 2006	DEM	4.0	4.500	31
Bond 2001 – 2006	CHF	3.7	3.375	265
Bond 2001 – 2008	DKK	5.8	5.250	54
Bond 2001 – 2008	SEK	5.8	5.500	42
Bond 2001 – 2008	NOK	5.8	7.000	50
Bond 2001 – 2013	EUR	10.9	5.125	750
Bond 2002 – 2007	CHF	4.4	3.250	512
Bond 2002 – 2007	USD	4.6	4.500	604
Bond 2002 – 2008	CHF	6.0	3.000	170
Bond 2002 – 2012	EUR	9.6	5.375	500
Bond 2002 – 2008	USD	5.0	FRN	76
Bond 2002 – 2006	USD	3.8	FRN	51
Bond 2002 – 2006	EUR	3.8	FRN	100
Total				**6,875**
EUROFIMA loans:				
Loan 1995 – 2005 [3]	DEM	2.7	4.750	7
Loan 1996 – 2006	DEM	3.9	6.000	256
Loan 1997 – 2009	DEM	7.0	5.625	256
Loan 1999 – 2009	EUR	6.8	5.750	400
Loan 2000 – 2014	EUR	11.8	5.970	219
Loan 2001 – 2014	EUR	11.7	5.410	300
Loan 2002 – 2012	EUR	9.6	FRN	34
Loan 2002 – 2012	EUR	9.6	FRN	400
Total				**1,872**
Liabilities due to banks:				
Note loan 1998 – 2008	DEM	5.3	5.310	51
Commercial Paper:				**500**
Total financial debt				**9,491**

[1] The DB Finance B.V. bonds were passed on to Deutsche Bahn AG as loans.
[2] Bondholders have the option of conversion into Deutsche Lufthansa AG shares held by Deutsche Bahn AG.
[3] The EUROFIMA loans to D.A.CH. Hotelzug (Zurich/Switzerland), now trading as CityNightLine CNL AG (Zurich/Switzerland), were taken over as part of a purchase of rolling stock by Deutsche Bahn AG as of December 31, 1996.

An amount of € 42 million of the total financial debt has a residual maturity of up to one year.

In addition to the liabilities shown on the balance sheet, banks had opened guaranteed **credit facilities** to Deutsche Bahn AG totaling € 2.1 billion as of December 31, 2002, to cover short-term liquidity requirements. Deutsche Bahn AG had drawn on none of these credit lines as of December 31, 2002.

B. Financial Derivatives

Financial derivatives are used to hedge against interest rate or currency exposures in connection with the financial transactions of the Deutsche Bahn Group. Each individual deal corresponds to an on-balance sheet item or an anticipated exposure (bonds, loans, etc.). Speculative transactions are not permitted. The use, settlement, and control of derivative transactions are governed by Group guidelines. Market valuations and risk assessments are conducted on an ongoing basis as part of the Deutsche Bahn Group's risk management system.

Deutsche Bahn is increasingly meeting its refinancing needs in currencies outside the euro area. These positions are immediately converted to euro-denominated liabilities to exclude any currency risk. Derivatives for fuel were purchased to hedge against price risks in commodity markets.

Interest rate swaps and interest rate/currency swaps were conducted to cover possible **interest rate risks**. Resulting interest differentials are apportioned on an accrual basis. Future interest differentials are not carried on the balance sheet because they actually are pending transactions.

Foreign exchange risks were of marginal significance to Deutsche Bahn AG. To reduce exposure to exchange rate fluctuations in respect of payables denominated in foreign currencies, foreign currency forwards were used.

Commodity risks at Deutsche Bahn AG primarily involve the purchase of fuels. Deutsche Bahn AG conducted various hedging transactions to reduce its exposure to diesel price fluctuations. Swaps and options were used in these transactions.

The total **notional value** of hedging transactions listed below represents the sum of all purchase and sales contracts being hedged. The tonnage is specified for commodity transactions. From the level of this notional volume, conclusions can be drawn as to the extent to which financial derivatives were used, but this level does not reflect the risk inherent in the use of such derivatives.

The **fair market value** of a derivative financial instrument is equivalent to its cost of liquidation or the amount at which the instrument could be exchanged. The fair values listed below were computed as per the balance sheet date using common financial models; offsetting changes in the values of the items being hedged were not taken into account. In turn, the related financial derivatives are not taken into account for stating the underlying transactions in the balance sheet (no hedge accounting). Because valuation units (derivative/underlying) were formed, the fair

values of derivatives as well as changes in the fair values of the underlying transactions are shown in the following tables.

The **credit risk** is the danger of loss due to nonperformance by counterparties (risk of default). It represents the replacement cost (at fair value) of transactions with a positive fair value giving Deutsche Bahn AG a claim against its counterparties. The risk of default of counterparties is actively controlled by our high demands on the financial standing of counterparties both when entering into a contract and for its entire term as well as by the setting of risk limits. The following information on the credit risk contains the cumulative result of all individual risks.

Notional and Fair Market Values of Interest Rate Derivatives

in € million	2002	2001
Total notional value	6,722	4,403
Performance of valuation units:		
Fair market value of derivatives	– 23	– 57
Change in the fair market value of underlying transactions	– 222	8
Total	**– 245**	**– 49**

On December 31, 2002, the portfolio of interest rate derivatives consisted almost exclusively of interest rate swaps with a remaining term of more than one year. The change in the fair market value of the underlying transactions results from the decline in interest rates over the course of the past year.

Notional and Fair Market Values of Currency Derivatives

in € million	2002	2001
Total notional value	394	0
Performance of valuation units:		
Fair market value of derivatives	– 14	0
Change in the fair market value of underlying transactions	14	0
Total	**0**	**0**

As of December 31, 2002, existing contracts to offset foreign exchange risks consisted exclusively of currency futures contracts with a remaining term of less than one year.

Notional and Fair Market Values of Commodity Derivatives

in € million	2002	2001
Total notional volume (diesel fuel in t)	648,000	894,000
Performance of valuation units:		
Fair market value of derivatives	– 2	– 11
Change in the fair market value of underlying transactions	2	11
Total	**0**	**0**

As of December 31, 2002, the portfolio of commodity derivatives consisted primarily of contracts with a remaining term of up to one year. These transactions were transferred 1:1 to the subsidiary DB Energie GmbH.

Credit Risk of Interest Rate and Commodity Derivatives

in € million	2002	2001
Credit risk of interest rate and commodity derivatives	**188**	**54**

The increase in credit risk in comparison to the previous year is due to an expansion of hedging activities.

The single biggest risk, i.e. a risk of default by a specific counterparty, amounts to € 37 million and relates to a counterparty having a Moody's rating of Aa3.

As regards credit risks arising from contracts with a remaining term of more than one year, all counterparties have a Moody's rating of no less than A2.

Notes to the Income Statement

15 Other Operating Income

in € million	2002	2001
Income from costs debited to Group companies and other intra-Group cost allocations	686	689
Services to external parties and sale of materials	1,171	1,289
Rents and leases	363	384
Other operating income	116	136
Gains on sales of properties	307	244
Income from the release of provisions	199	115
Gains on the reversal/recovery of write-downs/write-offs of receivables	61	2
Other income unrelated to accounting period	0	0
Total	**2,903**	**2,859**

16 Cost of Materials and Supplies

in € million	2002	2001
Cost of raw materials, supplies, and merchandise	287	418
Cost of services purchased	149	202
Maintenance expenses	880	911
Subtotal (gross cost of materials)	**1,316**	**1,531**
Federal government contributions	– 12	– 22
Total	**1,304**	**1,509**

The cost of services and merchandise purchased for **self-constructed assets** is recognized under cost of materials. Such cost is capitalized by inclusion in other internally produced and capitalized assets under properties.

Federal government contributions were provided in accordance with Article 2 Section 22 (1) No. 3 German Railroad Restructuring Act. They were intended to reduce Deutsche Bahn's increased cost of materials for harmonizing the levels of development, technical equipment, and productivity in the area of the former Deutsche Reichsbahn (East Germany) with those in the area of the former Deutsche Bundesbahn (West Germany). Federal government contributions were reduced from year to year in proportion to the forecasted decrease in the additional cost of materials and were granted for the final time in the year 2002.

17 Personnel Expenses

in € million	2002	2001
Wages and salaries		
for employees	521	517
for civil servants assigned		
Payments to the Federal Railroad Fund IAW Article 2 Section 21 (1) (2) German Railroad Restructuring Act	55	60
Ancillary remuneration paid directly	1	1
	578	**578**
Compulsory social security contributions, pensions and similar benefits, and support payments		
for employees	115	121
for civil servants assigned (payments to the Federal Railroad Fund IAW Article 2 Section 21 (1) (2) German Railroad Restructuring Act)	18	9
	133	**130**
of which for pensions and similar benefits	(65)	(73)
Subtotal (gross personnel expenses)	**711**	**708**
Contributions by the Federal Railroad Fund	– 29	– 57
Total	**682**	**651**

Expenses related to **pensions and similar benefits** also include social security contributions paid by employers as well as supplemental social security contributions paid by employers for civil servants assigned but on leave of absence.

The **contributions by the Federal Railroad Fund (BEV)** were made in accordance with Article 2 Section 21 (5) No. 1 German Railroad Restructuring Act. They were a compensation for increased personnel expenses in the area of the former Deutsche Reichsbahn (East Germany) as compared to those in the area of the former Deutsche Bundesbahn (West Germany). These contributions were reduced from year to year in proportion to the forecasted decrease in personnel expenses, and were granted for the final time in the year 2002.

18 Other Operating Expenses

in € million	2002	2001
Expenses for intra-Group offsets	298	407
Rents and leases	178	176
Fees and dues	32	36
Miscellaneous operating expenses	423	700
Losses on the disposal of fixed assets	8	16
Expenses relating to set-up of allowances for and write-off of accounts receivable	115	75
Other expenses unrelated to accounting period	0	3
Total	**1,054**	**1,413**

€ 35 million (previous year: € 37 million) of **miscellaneous operating expenses** are attributable to "other taxes".

19 Investment Income

in € million	2002	2001
Income from participating interests	2	18
of which from affiliated companies	(2)	(12)
Income from associated companies	4	6
Income from profit transfer agreements	490	385
Transfer of losses	– 872	– 238
Total	**– 376**	**171**

20 Net Interest

in € million	2002	2001
Income from other securities and long-term loans	286	280
of which from affiliated companies	(286)	(280)
Other interest and similar income	206	131
of which from affiliated companies	(82)	(51)
Interest and similar expenses	– 605	– 471
of which to affiliated companies	(– 408)	(– 355)
Total	**– 113**	**– 60**

Notes to the Cash Flow Statement

The cash flow statement is set out in accordance with German Accounting Standard No. 2 (DRS 2), Cash Flow Statement, developed by the German Accounting Standards Board of the German Accounting Standards Committee e.V. (DRSC).

The cash flow statement shows a breakdown of cash flows by business activities, investment activities, and financing activities. Cash flow before taxes is reported under the cash flow from business activities.

21 Cash and Cash Equivalents

This item comprises cash and cash equivalents (cash on hand, Deutsche Bundesbank balance, cash in banks, and checks) as shown on the balance sheet.

Supplemental Information

22 List of Shareholdings

The complete list of shareholdings in accordance with Section 285 No. 11 HGB has been filed with the Commercial Register of the Local Court of Berlin-Charlottenburg under No. HRB 50000.

23 Employees

	2002 Annual average	2002 As of Dec 31	2001 Annual average	2001 As of Dec 31
Wage and salary earners	14,763	13,733	16,187	16,013
Civil servants assigned	1,603	1,515	1,786	1,720
Subtotal	**16,366**	**15,248**	**17,973**	**17,733**
Apprentices	1,542	1,440	2,254	2,334
Total	**17,908**	**16,688**	**20,227**	**20,067**

The civil servants who work at Deutsche Bahn AG were generally assigned as of its registration date by virtue of Article 2 Section 12 German Railroad Restructuring Act ("civil servants assigned"). Although they work for Deutsche Bahn AG, their official employer is the Federal Railroad Fund (BEV).

24 Total Emoluments of the Management Board and the Supervisory Board, Including Former Members

in € thousand	2002	2001
Total Management Board emoluments	5,094	4,694
Emoluments of former Management Board members	1,018	995
Pensions provisions for former Management Board members	12,717	10,971
Total Supervisory Board emoluments	232	224
Emoluments of former Supervisory Board members	0	0
Loans granted to Management Board members	0	0
Loans granted to Supervisory Board members	0	0

For the names and functions of the members of the Supervisory Board and the Management Board, please see the pages 60–63.

25 Events After the Balance Sheet Date

Events after the balance sheet date are stated in the Management Report.

26 Proposed Appropriation of Profit/Loss for the Year

After the net loss for the year and including the loss carried forward from the previous year of € 134,721,940.56, the income statement of Deutsche Bahn AG shows a balance sheet loss of € 464,022,256.09 as of December 31, 2002, which will be carried forward into the next financial year.

Berlin, March 28, 2003

Deutsche Bahn AG
The Management Board

Independent Auditor's Report

The Consolidated Financial Statements were audited by PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, who added the following auditor's certificate:

"We have audited the annual financial statements, together with the bookkeeping system, and the management report of Deutsche Bahn Aktiengesellschaft, Berlin, for the business year from January 1 to December 31, 2002. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. On the whole the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development."

Frankfurt/Main, March 28, 2003

PwC Deutsche Revision
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Kämpfer)	(Jäcker)
Wirtschaftsprüfer	Wirtschaftsprüfer

Management Board of Deutsche Bahn AG

Hartmut Mehdorn

Chairman and CEO
of the Management Board,
Berlin

a) DB Reise&Touristik AG (Chairman)
DB Regio AG (Chairman)
DB Cargo AG (Chairman)
DB Station&Service AG (Chairman)
DB Netz AG (Chairman)
Stinnes AG (Chairman)
S-Bahn München GmbH (Chairman)
DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G.
Lufthansa Technik AG
SAP AG
Vattenfall Europe AG
WestLB AG

b) Bayerische Magnetbahnvorbereitungsgesellschaft mbH (Chairman)
Projektgesellschaft METRORAPID mbH (Chairman)
Railog GmbH (Advisory Board)
Allianz Versicherungs-AG (Advisory Board)
Bayerische Hypo- und Vereinsbank AG (Advisory Board)
Commerzbank AG (Berlin State Advisory Board)
Deutsche Bank AG (Advisory Board, Eastern Region)
Dresdner Bank AG (Advisory Management Council)

Dr. Norbert Bensel

Personnel,
Berlin
– since May 21, 2002 –

a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Station&Service AG
DB Netz AG
DB Gastronomie GmbH (Chairman)
DB Vermittlung GmbH (Chairman)
DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.
DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G.
Partner für Berlin Gesellschaft für Hauptstadt-Marketing mbH
Senator Entertainment AG

b) DBFuhrparkService GmbH (Chairman)
DB Services GmbH (Advisory Board, Chairman)

Klaus Daubertshäuser

Marketing,
Wettenberg

a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Station&Service AG
DB Netz AG
DE-Consult Deutsche Eisenbahn Consulting GmbH
S-Bahn Berlin GmbH (Chairman)

b) DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G. (Advisory Board)
Sparda-Bank Baden-Württemberg eG (Advisory Board)

Dr. Christoph Franz

Passenger Transport,
Chairman and CEO of the Management Board of DB Reise&Touristik AG,
Chairman and CEO of the Management Board of DB Regio AG,
Darmstadt

a) DEVK Allgemeine Versicherungs-AG
DEVK Deutsche Eisenbahn Versicherung Sach- und HUK-Versicherungsverein a. G.
DF Deutsche Forfait AG
Lufthansa CityLine GmbH

Roland Heinisch

Track Infrastructure/Integrated Operations, Chairman and CEO of the Management Board of DB Netz AG,
Idstein

a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Systems GmbH

Dr. Bernd Malmström

Freight Transport,
Chairman and CEO of the Management Board of DB Cargo AG,
Chairman and CEO of the Management Board of Stinnes AG,
Mainz

a) Brenntag AG (Chairman)
Scandlines AG (Chairman)
Scandlines Deutschland GmbH (Chairman)
Schenker AG (Chairman)
Stinnes Interfer AG (Chairman)
ThyssenKrupp Serv AG

b) BLG Bremer Lagerhausgesellschaft AG (Advisory Board)
HansaRail GmbH
Kombiverkehr GmbH & Co. KG (Administrative Board)
Polzug GmbH
Railog GmbH (Advisory Board)
Scandlines Denmark A/S (Chairman of the Administrative Board)
Stinnes Corporation (Chairman)

Dr. Karl-Friedrich Rausch

Technology,
Weiterstadt

a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Energie GmbH (Chairman)
DB Systems GmbH

b) Bayerische Magnetbahnvorbereitungsgesellschaft mbH
Gemeinschaftskernkraftwerk Neckar GmbH (Administrative Board)
IFB Institut für Bahntechnik GmbH
MVP Versuchs- und Planungsgesellschaft für Magnetbahnsysteme mbH
Projektgesellschaft METRORAPID mbH
Signal Iduna Gruppe (Advisory Board)

Diethelm Sack

Chief Financial Officer,
Frankfurt/Main

a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Station&Service AG
DB Netz AG
Stinnes AG
DB Services Immobilien GmbH
DB Systems GmbH (Chairman)
DEVK Allgemeine Lebensversicherungs-Aktiengesellschaft
DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a. G.

b) DB Services GmbH (Advisory Board)
Dresdner Bank Luxembourg S.A.
DVA Deutsche Verkehrs-Assekuranz-Vermittlungs-GmbH (Chairman)
EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial (Administrative Board)

a) Membership in Supervisory Boards required by law
b) Membership in comparable Supervisory Boards of domestic and foreign companies

Information as of December 31, 2002, or the date of resignation.

Supervisory Board of Deutsche Bahn AG

Dr. Günther Saßmannshausen
Honorary Chairman
of the Supervisory Board,
Hanover
a) Braunschweigische
Maschinenbauanstalt AG
Heraeus Holding GmbH
Preussag Energie GmbH
ahr care office GmbH
Einhorn Verwaltungsgesellschaft
mbH (Chairman)

Dr. Michael Frenzel
Chairman of the Supervisory Board,
Chairman of the Executive Board
of TUI AG,
Burgdorf
a) AXA Konzern AG
Continental AG
E.ON Energie AG
Hapag-Lloyd AG (Chairman)
Hapag-Lloyd Flug GmbH (Chairman)
ING BHF-Bank AG
ING BHF Holding AG
TUI Deutschland GmbH (Chairman)
Volkswagen AG
b) Norddeutsche Landesbank
Preussag North America Inc.,
Greenwich, Connecticut, USA
(Chairman of the Board of Directors)

Norbert Hansen*
Deputy Chairman of the
Supervisory Board,
Chairman of TRANSNET German
Railroad Workers' Union,
Hamburg
a) DB Reise&Touristik AG
DB Regio AG
DB Cargo AG
DB Station&Service AG
DB Netz AG
DEVK Deutsche Eisenbahn
Versicherung Lebensversicherungs-
verein a. G.
DEVK Deutsche Eisenbahn
Versicherung Sach- und HUK-
Versicherungsverein a. G.
DEVK Vermögensvorsorge- und
Beteiligungs-AG

Niels Lund Chrestensen
General Manager of N. L. Chrestensen,
Erfurter Samen- und Pflanzenzucht
GmbH,
Erfurt
a) Thüringer Aufbaubank

Peter Debuschewitz*
Management Representative for the
State of Berlin,
Deutsche Bahn AG,
Taufkirchen

Horst Fischer*
Member of the Works Council,
Northern Bavaria Region,
Franconian regional transport
of DB Regio AG,
Fürth

Volker Halsch
State Secretary, Ministry of Finance,
Berlin
– since February 5, 2003 –

Horst Hartkorn*
Chairman of the Works Council
of S-Bahn Hamburg GmbH,
Hamburg
a) S-Bahn Hamburg GmbH
DEVK Deutsche Eisenbahn
Versicherung Lebens-
versicherungsverein a. G.
DEVK Deutsche Eisenbahn
Versicherung Sach- und HUK-
Versicherungsverein a. G.

Jörg Hensel*
Chairman of the Central Works Council
of DB Cargo AG,
Hamm
a) DB Cargo AG

Günter Kirchheim*
Chairman of the Group Works Council
of Deutsche Bahn AG,
Chairman of the Central Works Council
of DB Netz AG,
Essen
a) DB Netz AG
DEVK Deutsche Eisenbahn
Versicherung Lebensversicherungs-
verein a. G.
DEVK Deutsche Eisenbahn
Versicherung Sach- und HUK-
Versicherungsverein a. G.
DEVK Vermögensvorsorge- und
Beteiligungs-AG
DEVK Pensionsfonds AG

Lothar Krauß*
Deputy Chairman of TRANSNET
German Railroad Workers' Union,
Rodenbach
a) DB Services Technische Dienste
GmbH
Union Druckerei und Verlagsanstalt
GmbH
DBV Winterthur Holding AG

Heike Moll*
Member of the Central Works Council
of DB Station&Service AG,
Munich
a) DB Station&Service AG

Ralf Nagel
State Secretary, Ministry of Transport,
Building and Housing,
Berlin
b) Berlin Brandenburg
Flughafen-Holding GmbH
Projektplanungs Gesellschaft mbH

Dr. rer. nat. h.c. Friedel Neuber
Duisburg-Rheinhausen
a) Babcock Borsig AG (Chairman)
Hapag-Lloyd AG
RWE AG (Chairman)
TUI AG (Chairman)
ThyssenKrupp AG
RAG Aktiengesellschaft
b) Landwirtschaftliche Rentenbank (Administrative Board)

Günter Ostermann*
Deputy Chairman of TRANSNET German Railroad Workers' Union, Wunstorf
a) BHW AG
DEVK Rechtsschutz-Versicherungs-AG
Sparda-Bank Hannover e.G. (Chairman)
DEVK Pensionsfonds AG

Dr. Manfred Overhaus
State Secretary, Ministry of Finance, St. Augustin
– until January 10, 2003 –
a) Deutsche Post AG
Deutsche Telekom AG
b) GEBB Gesellschaft für Entwicklung, Beschaffung und Betrieb mbH

Albert Schmidt
Member of Parliament (Bundestag), Ingolstadt
– until December 31, 2002 –

Prof. Dr. Ekkehard D. Schulz
Chairman of the Management Board of ThyssenKrupp AG, Krefeld
a) Axa Konzern AG
Commerzbank AG
MAN AG
RAG Aktiengesellschaft
RWE Plus AG
ThyssenKrupp Automotive AG (Chairman)
ThyssenKrupp Materials AG (Chairman)
ThyssenKrupp Steel AG (Chairman)
TUI AG
b) ThyssenKrupp Budd Company, Troy, Michigan, USA
Evangelisches und Johanniter Klinikum Duisburg/Dinslaken/Oberhausen gem. GmbH

Dr. Ulrich Schumacher
Chairman of the Management Board of Infineon Technologies AG, Starnberg
b) Infineon Technologies Asia Pacific Pte. Ltd., Singapore
(Chairman of the Board of Directors)
Infineon Technologies Austria AG, Villach, Austria (Chairman)
Infineon Technologies Japan K.K., Tokyo, Japan
(Chairman of the Board of Directors)
Infineon Technologies North America Corp., Wilmington, Delaware, USA
(Chairman of the Board of Directors)

Dr. Alfred Tacke
State Secretary, Ministry of Economics and Labor, Celle
a) Postbank AG

Dr.-Ing. E.h. Dipl.-Ing. Heinrich Weiss
Chairman of the Management Board of SMS AG, Hilchenbach-Dahlbruch
a) Commerzbank AG
Ferrostaal AG
HOCHTIEF AG
J.M. Voith AG
SMS Demag AG (Chairman)
b) Concast Holding AG, Zurich, Switzerland (Chairman)
Thyssen-Bornemisza Group, Monaco

Margareta Wolf
Parliamentary State Secretary, Federal Ministry for the Environment, Nature Conservation, and Nuclear Safety, Rüsselsheim-Bauschheim
– since January 1, 2003 –

Horst Zimmermann*
Chairman of the Central Works Council of DB Reise&Touristik AG, Nuremberg
a) DB Reise&Touristik AG

* Employee representative on the Supervisory Board
a) Membership in other Supervisory Boards required by law
b) Membership in comparable Supervisory Boards of domestic and foreign companies

Information as of December 31, 2002, or the date of resignation.

Report of the Supervisory Board for the Financial Year 2002

The Supervisory Board monitored and advised the Management Board during the period under review. To this effect, the Management Board regularly informed the Supervisory Board of the company's position and development.

Meetings of the Supervisory Board

The Supervisory Board convened for four meetings in the financial year 2002. During its meetings, the Supervisory Board discussed oral and written reports by the Management Board on the business situation of Deutsche Bahn AG (DB AG) and its Group companies, important transactions, and planned policy. The Supervisory Board was extensively involved in the work of the Management Board and the company's position and development. In particular, it undertook in-depth consultations – based on documented materials and supplementary oral reports – on business transactions that are subject to Supervisory Board approval according to law or the Articles of Association.

In addition, the Executive Committee of the Supervisory Board maintained regular contact with the Management Board to discuss crucial business policy issues. The Executive Committee of the Supervisory Board assembled for four meetings. During these meetings, the Executive Committee discussed in detail the major topics pending for the respective meetings of the full Supervisory Board. The Executive Committee was also regularly informed of the assessment of the company's risk situation. The Executive Committee also made the decisions referred to it on personnel-related issues involving the Management Board.

The Chairman of the Supervisory Board was in constant contact with the Management Board, and particularly with the CEO, and was continually briefed on all important business developments.

Work Focus

In its meeting on December 4, 2002, the Supervisory Board approved the financial year 2003 budget plan and acknowledged receipt of the medium-term planning 2003–2007 and the long-term strategic goals of DB AG, which were brought to its attention and which it debated at length with the Management Board.

The Supervisory Board continued to intensively follow the major construction projects in the year 2002, such as the new Cologne–Rhine/Main line, the north-south link of the Berlin hub – Berlin Central Station-Lehrter Station – and the construction and expansion of the Nuremberg–Ingolstadt–Munich line, as well as the corresponding cost risks.

In its meetings of March 13 and July 3, 2002, the Supervisory Board discussed the reorganization of the rail telecommunication segment. It approved the acquisition of the rail telecommunication segment from Arcor AG & Co. through the purchase of 100 % of the shares of Arcor DB Telematik GmbH (now operated under the name DB Telematik GmbH), as well as the purchase of the rail-specific telecommunications facilities from Arcor by DB Netz AG. DB Netz AG subsequently transferred its holdings in DB Telematik GmbH to DB AG.

In its meeting of July 3, 2002, the Supervisory Board approved a voluntary, public takeover offer by DB Sechste Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of DB AG, to all Stinnes AG stockholders. At the same time, the Supervisory Board approved the conclusion of a framework agreement under which Stinnes Vermögensverwaltungs-Aktiengesellschaft, a wholly-owned subsidiary of E.ON AG, undertook to accept DB AG's takeover bid for its 65.4 % holding in Stinnes AG. Following the successful execution of the takeover bid, DB AG now indirectly holds some 99.71 % of all Stinnes AG shares. We plan to purchase the remaining 0.29 % of shares through a squeeze-out in accordance with Sec. 327a ff. German Stock Corporation Act (AktG).

Financial Statements

The annual accounts prepared by the Management Board and the Management Report of DB AG as of December 31, 2002 were audited, together with the corresponding Group documents, and were issued an unqualified audit certificate by PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, the auditors selected by the Annual General Meeting. Furthermore, as part of its audit of the financial statements, the auditor also examined the company's risk management system, as required pursuant to the German Act on Control and Transparency (KonTraG), and raised no objections.

The auditor's report was discussed at length during the balance sheet meeting on May 20, 2003 in the presence of the auditors, who attested the audit reports. The auditors presented the primary results of the audit and made themselves available for questions. The Supervisory Board accepted the results of the audit.

The Supervisory Board examined the annual accounts, the Management Report of DB AG, the consolidated financial statements, the Group Management Report for the financial year 2002, and the proposal for appropriation of retained earnings and raised no objections. The annual financial statements of DB AG for the financial year 2002 have been approved. They have thus been adopted.

The auditors also inspected the report prepared by the Management Board on relations with associated companies and issued it an unqualified audit certificate. The Supervisory Board also examined this report and raised no objections to the Management Board's declaration at the end of this report nor to the result of the audit by PwC.

Changes in the Composition of the Supervisory Board and the Management Board

Mr. Albert Schmidt, Member of the German Bundestag, resigned from his Supervisory Board seat effective December 31, 2002. At the special general meeting on December 4, 2002, Mrs. Margareta Wolf, Parliamentary State Secretary at the Federal Ministry for the Environment, Nature Conservation, and Nuclear Safety, was elected his successor, effective January 1, 2003.

In his letter of December 12, 2002, Dr. Manfred Overhaus (State Secretary) resigned from the Supervisory Board effective January 10, 2003. Mr. Volker Halsch, State Secretary at the Federal Ministry of Finance, was appointed his successor on the Supervisory Board by the Federal Republic of Germany, in accordance with Sec. 9 (2) of Deutsche Bahn AG's Articles of Incorporation, by letter of February 3, 2003.

On May 21, 2002, Dr. Norbert Bensel took the position on the Management Board vacated by Dr. Horst Föhr, Board Member responsible for Personnel and Labor Director.

The Supervisory Board wishes to thank Dr. Overhaus (State Secretary), Mr. Schmidt, and Dr. Föhr for their committed, constructive work on the respective boards.

The Supervisory Board would also like to thank the Management Board, all employees and employee representatives of DB AG and its associated companies for their dedication during the financial year 2002.

Berlin, May 2003
For the Supervisory Board

Dr. Michael Frenzel
Chairman

Financial information can be requested from Investor Relations:

Phone: +49 (0) 30 297-61678
Fax: +49 (0) 30 297-61961
E-Mail: investor.relations@bahn.de
Internet: www.bahn.de/ir

Corporate publications can be requested from Corporate Communications:

Fax: +49 (0) 30 297-62086
E-Mail: medienbetreuung@bahn.de

The complete Annual Report and additional information are available on the Internet:

www.bahn.de/presse

Deutsche Bahn AG
Potsdamer Platz 2
D-10785 Berlin
Germany

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D-10785 Berlin
Germany

www.bahn.de

EXHIBIT 9

A.Prot. 2003/479
dated December 8/9, 2003, and
A.Prot. 2003/477
dated December 6/7, 2003
of the Notary Stephan Cueni
at Basel/Switzerland

NOTARIAL DEED

MASTER SALE AND PURCHASE AGREEMENT

and

REFERENCE DEED

concerning

the sale and purchase of the

BRENNTAG AND INTERFER GROUPS

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A.Prot. 2003/479
dated December 8/9, 2003, of the Notary
Stephan Cueni, Basel (Switzerland)

NOTARIAL DEED

MASTER SALE AND PURCHASE AGREEMENT (BRENNTAG AND INTERFER GROUPS)

Negotiated at Basel/Switzerland this 8th (eighth) and 9th (ninth) day of December 2003 (two thousand and three).

Before me, the undersigned Notary Public

STEPHAN CUENI

at Basel/Switzerland appeared today:

1. **Mr. Matthias Reichel**, born June 4, 1961, German citizen, domiciled at DE-14532 Kleinmachnow, Schleusenweg 36, identified by his passport,

   according to his declarations acting not in his own name, but in the name and on behalf of

   Stinnes AG, Leipziger Platz 9, 10117 Berlin, Germany, a German stock corporation registered with the Commercial Register at the Local Court of Berlin-Charlottenburg under No. HRB 89517,

   pursuant to a certified power of attorney dated December 3, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

   - herein "**Seller 1**" -

2. **Dr. Hans-Jörg Ziegenhain**, born August 9, 1961, attorney at law, German citizen, domiciled at DE-82166 Gräfelfing, Otilostrasse 17, known by person,

according to his declarations acting not in his own name, but in the name and on behalf of

Stinnes UK Limited, Raynes Way, Derby, DE21 7BE, Great Britain, a company under the laws of England registered with the Companies House for England and wales under No. 1935041,

pursuant to two certified powers of attorney dated December 2, 2003, the originals of which have been submitted to the Notary and hereby certified copy of which are attached to this Deed,

- herein "**Seller 2**" -

3. **Mr. Walter Bahous**, lic.iur., lawyer, born March 31, 1970, Swiss citizen, domiciled at CH 4056 Basel, Jungstrasse 29, known by person,

according to his declarations acting not in his own name, but without assuming any personal liability in the name and on behalf of

Stinnes Corporation, 120 White Plains Road, Tarrytown, NY 10591, USA,

pursuant to a power of attorney dated December 3, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

and pursuant to a substitute power of attorney dated December 8, 2003, presented as faxcopy only, the original of which shall be submitted to the Notary as soon as possible and a copy of which then shall be attached to this Deed,

- herein "**Seller 3**" -

4. **Dr. Tilman Kruse**, born November 15, 1971, attorney at law, German citizen, domiciled at DE-50670 Köln, Krefelder Wall 24, identified by his German Identity Card,

according to his declarations acting not in his own name, but in the name and on behalf of

Brenntag Inc., Reading, Potsville Pike & Huller Lane, Reading, PA 19605,USA, a Delaware, USA, corporation,

pursuant to a power of attorney dated December 3, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Seller 4**" -

5. **Dr. Viola Sailer**, born November 20, 1973, attorney at law, German citizen, domiciled at DE-80538 München, St.-Anna-Strasse 13, identified by her passport,

according to her declarations acting not in her own name, but in the name and on behalf of

Schenker-BTL, S.A., Avenida Fuentemar 31, Coslada, Spain, a company under Spanish law registered with the Commercial Register of Madrid, page 7467, folio 20, tome 1173, book 639 of Companies Section 2, Entry 1,

pursuant to a certified power of attorney dated December 3, 2003, accompanied by an English translation, the originals of which have been submitted to the Notary and hereby certified copies of which are attached to this Deed,

- herein "**Seller 5**" -

- Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 herein also referred to collectively as "**Sellers**" and individually as "**Seller**"-

6. **Dr. Christoph Bohl**, born November 11, 1963, German citizen, domiciled at DE-14163 Berlin, Bülowstrasse 29, identified by his passport,

according to his declarations acting not in his own name, but in the name and on behalf of

Deutsche Bahn Aktiengesellschaft, Potsdamer Platz 2, 10785 Berlin, Germany, a German stock corporation registered with the Commercial Register at the Local Court of Berlin-Charlottenburg under No. HRB 5000,

pursuant to a certified power of attorney dated December 4, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Sellers' Guarantor**" -

7. **Dr. Jörg Kirchner**, born May 4, 1961, attorney at law, German citizen, domiciled at DE-81479 Munich, Schieggstrasse 19B, known by person,

according to his declarations acting not in his own name, but in the name and on behalf of

a) **Blitz 03-1303 GmbH**, c/o Ashurst, Prinzregentenstraße 18, 80538 Munich, Germany, a German limited liability company registered with the Commercial Register at the Local Court of Munich under No. HRB 150016,

pursuant to a power of attorney dated December 1, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Purchaser 1**"-

b) **CM Komplementär 03-AP III. GmbH & Co. KG**, c/o Ashurst, Prinzregentenstraße 18, 80538 Munich, Germany, a German limited partnership registered with the Commercial Register at the Local Court of Munich under No. HRA 82959,

pursuant to a power of attorney dated December 1, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Purchaser 2**"

c) **PASR Siebente Beteiligungsverwaltung GmbH**, Tuchlauben 17, 1014 Vienna, Austria, an Austrian limited liability company registered with the Commercial Register at the Commercial Court of Vienna under No. FN 239864 t,

pursuant to a power of attorney dated December 1, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Purchaser 3**"

8. **Dr. Meiko Zeppenfeld**, born February 18, 1969, attorney at law, German citizen, domiciled at DE-80538 München, Emil-Riedel-Strasse 4, identified by his German Identity Card,

according to his declarations acting not in his own name, but in the name and on behalf of

Fireball Holding France SAS, 23, rue du Roule, 75001 Paris, France, a French corporation registered with the Commercial Register of Paris under No. RCS 450 958 053,

pursuant to a power of attorney dated December 1, 2003, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this Deed,

- herein "**Purchaser 4**"

- Purchaser 1, Purchaser 2, Purchaser 3 und Purchaser 4 herein also referred to collectively as "**Purchasers**" and individually as "**Purchaser**"

- each of the Sellers and Purchasers herein also referred to individually as a "**Party**" and collectively as "**Parties**" –

The acting Notary Public has drawn the attention of the persons appearing to the fact, that - unless notarially certified - he could examine neither the authenticity of the signatures nor the representative capacity of the persons who purported to have signed the powers of attorney. Nevertheless the persons appearing insisted on the immediate notarization and released each party from submitting subsequently certified powers of attorney or other documents evidencing or supporting the representative capacity.

The persons appearing requested this Deed including its Exhibits to be recorded in the English language. The acting Notary Public who is in sufficient command of the English language ascertained that the persons appearing are also in command of the English language. After having been instructed by the acting Notary, the persons appearing waived the right to obtain the assistance of a sworn interpreter and to obtain a certified translation of this Deed including the Exhibits hereto.

The persons appearing, acting as indicated, declared with request for notarial recording the following:

The parties have full knowledge of the Notarial Deed A.Prot. 2003/477 of the acting Notary of December 6/7, 2003 ("Reference Deed"). The parties hereby confirm the entire wording and content of the Reference Deed and the declarations made by Ms. Aline Collas on their behalf. The persons appearing waived the right to have the Reference Deed read aloud and to have it attached to this present Deed. The original of the Reference Deed was available for inspection during the present notarisation.

Any reference in the present Deed to a Schedule or Exhibit shall be deemed as a reference to the corresponding Schedule or Exhibit in the Reference Deed as far as such Schedule or Exhibit is not replaced, amended or altered in a Schedule or Exhibit to the present Deed.

Hereafter is set forth a list of the Exhibits and their source reference:

List of Schedules and Exhibits

Description	**Content**	**Reference Deed**	**present Deed**
Schedule 7.1.1	Third Party Consents	x	---
Schedule 7.1.2	Existence and Capitalization of Companies; Ownership of Shares	x	---
Schedule 7.1.3	Bankruptcy or Judicial Composition Proceedings	x	---
Schedule 7.1.4	Enterprise Agreements	x	---
Schedule 7.1.5 (i) through (xi)	Material Agreements	x	---
Schedule 7.1.6	Compliance with Material Agreements	x	---
Schedule 7.1.7	Material Intellectual Property Rights	x	---

Schedule 7.1.8	Proceedings Relating to Intellectual Property Rights	x	--
Schedule 7.1.9	Insurance	x	--
Schedule 7.1.10-1	Material Assets	x	--
Schedule 7.1.10-2	Encumbrances	x	--
Schedule 7.1.11-1	Real Property	x	--
Schedule 7.1.11-2	Ownership in Real Property	x	--
Schedule 7.1.12	Permits	x	--
Schedule 7.1.13-1	Litigation	x	--
Schedule 7.1.13-2	Investigations	x	--
Schedule 7.1.15	Employment Matters	x	--
Schedule 7.1.16	Shop Agreements/Collective Bargaining Agreements	x	--
Schedule 7.1.17	Labour Relations	x	--
Schedule 7.1.18-1	Employee Benefit Plans	x	--
Schedule 7.1.18-2	Post-Employment Benefits	x	--
Schedule 7.1.21	Compliance with Laws	x	--
Schedule 7.1.22	Conduct of Business	x	--
Schedule 7.1.23	Non-Consolidated Companies	x	--
Exhibit 1.1	Corporate Chart	x	--
Exhibit 1.3	Brenntag German Subsidiaries	x	--
Exhibit 1.4.2	CEE Subsidiaries	x	--

Exhibit 1.4.5	French Subsidiaries	x	---
Exhibit 1.4.6-1	Holding Subsidiaries	x	---
Exhibit 1.4.6-2	LAM Minority Shares	x	---
Exhibit 1.5	Brenntag UK Subsidiary	x	---
Exhibit 1.6	Brenntag LA Subsidiary	x	---
Exhibit 1.8.1	Spanish Subsidiaries	x	---
Exhibit 1.9	Interfer German Subsidiaries	x	---
Exhibit 1.12.1	Companies	x	---
Exhibit 1.12.2	Consolidated Companies	x	---
Exhibit 1.12.3	Non-Consolidated Companies	x	---
Exhibit 2.7-1 and 2.7-2	Minority Shares Transfer Agreements	x	---
Exhibits 2.7-3 through 2.7-8	French Sale and Transfer Agreements	x	---
Exhibit 2.9-1	Sold Real Estate Brenntag	x	replacement
Exhibit 2.9-2	Brenntag Real Estate Sale and Transfer Agreement	x	amendment
Exhibit 2.10-1	Sold Real Estate Interfer	x	replacement
Exhibit 2.10-2	Interfer Real Estate Sale and Transfer Agreement	x	amendment
Exhibit 2.11-1 through 2.11-5	US Asset Purchase Agreements	x	---
Exhibit 2.11-6	Subsidiaries of the Retained Subsidiaries	x	---
Exhibit 3.1.2	Foreign Exchange Swaps	x	---

Exhibit 3.1.6	Capital Expenditure Definition	x	--
Exhibit 3.3	Allocation of the Preliminary Purchase Price	--	x
Exhibit 3.8	Interfer Additional Purchase Price	x	--
Exhibit 4.3.2	Consent to Assignment of Sellers' Account Payable	x	--
Exhibit 5.1-1	Audit Report Certificate	--	x
Exhibit 5.1-2	Specific Accounting Principles	x	--
Exhibit 5.2-1	Release Letter	--	x
Exhibit 5.2-2	Hold Harmless Letter	--	x
Exhibits 6.6.4-1 through 6.6.4-16	Foreign Share Transfer Instruments	x	--
Exhibit 6.6.8	Billings Montana Lease Agreement	--	x
Exhibit 7.3-1	Persons Relevant for Best Knowledge of Sellers	x	--
Exhibit 7.3-2	Persons Relevant for Due Inquiry	--	x
Exhibit 13.5.1	Debt of Non-Consolidated Companies	x	--
Exhibit 13.8	Additional Services	--	x
Exhibit 13.11	Conditions Precedent – Senior Credit Facilities Agreement	x	--
Exhibit 15.1-1	Sellers' Bank Guarantees	x	--
Exhibit 15.1-2	Sample Bank Guarantee	--	x
Exhibit 15.4	Welfare Benefit Plans	x	--
Exhibit 19.1	Restricted Activities	x	--

Exhibit 19.2	Permitted Activities	--	x

Then the persons appearing, acting as indicated, asked for the Notarization of the following:

(continued on page 13)

MASTER SALE AND PURCHASE AGREEMENT

by and between

1. Stinnes AG, Leipziger Platz 9, 10117 Berlin, Germany

- herein "**Seller 1**" -

2. Stinnes UK Limited, Raynes Way, Derby, DE21 7BE, Great Britain

- herein "**Seller 2**" -

3. Stinnes Corporation, 120 White Plains Road, Tarrytown, NY 10591, USA

- herein "**Seller 3**" -

4. Brenntag Inc., Potsville Pike & Huller Lane, Reading, PA 19605, USA

- herein "**Seller 4**" -

5. Schenker-BTL, S.A., Avenida Fuentemar 31, Coslada, Spain

- herein "**Seller 5**" -

- Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 herein also referred to collectively as "**Sellers**" and individually as "**Seller**"-

6. Deutsche Bahn AG, Potsdamer Platz 2, 10785 Berlin, Germany

- herein "**Sellers' Guarantor**" –

7. Blitz 03-1303 GmbH, c/o Ashurst, Prinzregentenstraße 18, 80538 Munich, Germany

- herein "**Purchaser 1**"-

8. CM Komplementär 03-AP III. GmbH & Co. KG, c/o Ashurst, Prinzregentenstraße 18, 80538 Munich, Germany

- herein "**Purchaser 2**"

9. PASR Siebente Beteiligungsverwaltung GmbH, Tuchlauben 17, 1014 Vienna, Austria

- herein "**Purchaser 3**"

10. Fireball Holding France SAS, 23, rue du Roule, 75001 Paris, France

- herein "**Purchaser 4**"

- Purchaser 1, Purchaser 2, Purchaser 3 und Purchaser 4 herein also referred to collectively as "**Purchasers**" and individually as "**Purchaser**"

- each of the Sellers and Purchasers herein also referred to individually as a "**Party**" and collectively as "**Parties**" –

DEFINITIONS

Adjustment Amount	as defined in Section 4.4
Adjustment Payment Date	as defined in Section 3.4.1
Adjustment Statement	as defined in Section 5.1
Affected Employee	as defined in Section 15.3.2
Affiliate	any undertaking with the meaning of Section 15 German Stock Corporation Act (*AktG*)
Affiliated Party/Parties	as defined in Section 7.1.1
Agreement	as defined in Recital (B)
Ancillary Agreements	as defined in Section 7.1.1
Antitrust Clearances	as defined in Section 6.2.1
Asbestos Claims	as defined in Section 12.4
Assignment and Assumption Agreement	as defined in Section 6.6.7
Bank Guarantee	as defined in Section 15.1
Belgian Minority Shares	as defined in Section 1.4.1
Best Knowledge of Sellers	as defined in Section 7.3
Billings Montana Lease Agreement	as defined in Section 6.6.8
Billings Montana Site	as defined in Section 6.6.8
Bills of Sale	as defined in Section 6.6.7
Brenntag Belgium	as defined in Section 1.4.1
Brenntag Business	as defined in Recital (A)
Brenntag Central Europe	as defined in Section 1.4.2
Brenntag Central Europe Share I	as defined in Section 2.5
Brenntag Central Europe Share II	as defined in Section 2.5
Brenntag France	as defined in Section 1.4.5
Brenntag France Shares	as defined in Section 1.4.5
Brenntag German Shares	as defined in Section 1.2
Brenntag German Subsidiaries	as defined in Section 1.3
Brenntag Germany	as defined in Section 1.2
Brenntag Group Company/Companies	as defined in Section 1.12.7
Brenntag Holding	as defined in Section 1.4.6
Brenntag Inc. Subsidiaries	as defined in Section 1.7
Brenntag LA Subsidiary	as defined in Section 1.6.1
Brenntag Northeast	as defined in Section 1.7.3
Brenntag Portugal	as defined in Section 1.4.3
Brenntag Real Estate Purchase Price	as defined in Section 2.9
Brenntag Real Estate Sale and Transfer Agreement	as defined in Section 2.9
Brenntag Spain	as defined in Section 1.8.1
Brenntag Switzerland	as defined in Section 1.4.7
Brenntag Taiwan	as defined in Section 1.4.4

Brenntag Trademark	as defined in Section 15.6
Brenntag UK	as defined in Section 1.5
Brenntag UK Subsidiary	as defined in Section 1.5
Brenntag US Trademarks	as defined in Section 15.6
Brenntag West	as defined in Section 2.11.1
Brenntag West Indemnitees	as defined in Section 12.1.1
Brenntag West's Account	as defined in Section 3.6
Business	as defined in Recital (A)
CapEx 2003 Amount	as defined in Section 3.1.6
CapEx Threshold Amount	as defined in Section 3.1.6
Cash	as defined in Section 3.1.3
CEE Subsidiaries	as defined in Section 1.4.2
Closing	as defined in Section 6.6
Closing Conditions	as defined in Section 6.2
Closing Date	as defined in Section 6.1.4
Closing Events	as defined in Section 6.6
COBRA	as defined in Section 7.1.18
Code	as defined in Section 7.1.18
Company/Companies	as defined in Section 1.12.1
Competing Business	as defined in Section 19.2
Consistency Principle	as defined in Section 5.1
Consolidated Brenntag Group Company/ Companies	as defined in Section 1.12.9
Consent Contract	as defined in Section 13.13
Consolidated Companies	as defined in Section 1.12.2
Consolidated Interfer Group Company/ Companies	as defined in Section 1.12.10
Contributing Purchaser Affiliate	as defined in Section 15.5.1
Contribution Agreement	as defined in Section 1.9
Consistency Principle	as defined in Section 5.1
Corresponding Purchaser Permit	as defined in Section 13.13
Crozier-Nelson	as defined in Section 2.11.4
Crozier-Nelson's Account	as defined in Section 3.6
Crozier-Nelson Indemnitees	as defined in Section 12.1.4
De Minimis Claims	as defined in Section 14.3
Deductible	as defined in Section 14.3
Deferred Tax Benefit	as defined in Section 11.2.1
Designated Nominee	as defined in Section 2.13
Disclosure Schedules	as defined in Section 7.2
Eastech	as defined in Section 2.11.3
Eastech Indemnitees	as defined in Section 12.1.3
Eastech's Account	as defined in Section 3.6
Effective Date	as defined in Section 6.1.2
Effective Date Balance Sheet	as defined in Section 5.1

Employee Plans	as defined in Section 7.1.18
Enterprise Value	as defined in Section 3.1.1
Environmental Indemnity Deductible	as defined in Section 10.8
Environmental Laws	as defined in Section 10.2.3
Environmental Liabilities	as defined in Section 10.2.1
Environmental Matters	as defined in Section 10.2.5
ERISA	as defined in Section 7.1.18
ERISA Affiliate	as defined in Section 7.1.18
EURIBOR	as defined in Section 4.1
Exchange Rates	as defined in Section 22.10
Existing Environmental Condition	as defined in Section 10.2.2
Final Intercompany Debt Balance Euro	as defined in Section 4.4
Final Intercompany Debt Balances	as defined in Section 4.4
Final Intercompany Debt Balance USD	as defined in Section 4.4
Financial Debt	as defined in Section 3.1.2
Financial Statements	as defined in Section 7.1.19
Foreign Share Transfer Instruments	as defined in Section 6.6.4
Foreign Shares	as defined in Section 1.12.4
Former Sites	as defined in Section 10.9
French Minority Shareholders	as defined in Section 1.4.5
French Minority Shares	as defined in Section 1.4.5
French Sale and Transfer Agreements	as defined in Section 2.7
French Subsidiaries	as defined in Section 1.4.5
Fund Flow Charts	as defined in Section 15.1
German GAAP	as defined in Section 5.1
German Shares	as defined in Section 1.12.5
Hazardous Materials	as defined in Section 10.2.4
Holding Subsidiaries	as defined in Section 1.4.6
ICP	as defined in Section 15.4.9
Immobilien GmbH	as defined in Section 1.10.1
Indemnitees	as defined in Section 12.4
Indemnified Losses	as defined in Section 10.9
Institutional Controls	as defined in Section 10.10
Insurance Net Claims	as defined in Section 13.10
Insurance Receivables	as defined in Section 3.1.3 (vi)
Intercompany Debt Balance Euro	as defined in Section 4.2
Intercompany Debt Balances	as defined in Section 4.2
Intercompany Debt Balance USD	as defined in Section 4.2
Intercompany Financing Arrangements	as defined in Section 4.1
Interest Amount	as defined in Section 3.1.8
Interfer Additional Purchase Price	as defined in Section 3.8
Interfer Business	as defined in Recital (A)
Interfer German Subsidiaries	as defined in Section 1.9
Interfer Germany	as defined in Section 1.9

Interfer Group Company/Companies	as defined in Section 1.12.8
Interfer Minority Shareholder	as defined in Section 1.10.3
Interfer Real Estate Sale and Transfer Agreement	as defined in Section 2.10
Interfer Real Estate Purchase Price	as defined in Section 2.10
Interfer Trademark	as defined in Section 15.6
ISRA	as defined in Section 10.10
ISRA Sites	as defined in Section 10.10
LAM Minority Shares	as defined in Section 1.4.6
Legal Opinions	as defined in Section 13.11
Liability Cap	as defined in Section 14.4
LIBOR	as defined in Section 4.1
Limited Partnership Interest	as defined in Section 1.11
Losses	as defined in Section 9.1
Material Adverse Change	as defined in Section 6.5.3
Material Adverse Effect	as defined in Section 7.1.5
Material Agreements	as defined in Section 7.1.5
Material Assets	as defined in Section 7.1.10
Material Breach of Guarantees	as defined in Section 6.5.1
Material Breach of Covenants	as defined in Section 6.5.2
Material Intellectual Property Rights	as defined in Section 7.1.7
Max Baum GmbH	as defined in Section 1.10.2
Minority Shares Transfer Agreements	as defined in Section 2.7
Multiemployer Plans	as defined in Section 15.5
Netting-Off	as defined in Section 4.2.5
Neutral Auditor	as defined in Section 5.4
New Hedges	as defined in Section 13.6
New Stinnes Retirement Plans	as defined in Section 15.4.6
Non-Consolidated Companies	as defined in Section 1.12.3
Non-Retained Subsidiary Asbestos Claims	as defined in Section 12.3
Objections	as defined in Section 5.4
Obliged Company	as defined in Section 9.1
Other German Interfer Shares	as defined in Section 1.10
Other Jurisdictions	as defined in Section 6.2
Other Seller 1 Brenntag Foreign Shares	as defined in Section 1.4
Partner's Accounts	as defined in Section 2.3
Party/Parties	shall mean Sellers and Purchasers
Permits	as defined in Section 7.1.12
Permitted Activities	as defined in Section 19.2
Portuguese Minority Share	as defined in Section 1.4.3
Preliminary Intercompany Debt Balance Euro	as defined in Section 4.3
Preliminary Intercompany Debt Balances	as defined in Section 4.3

Preliminary Intercompany Debt Balance USD	as defined in Section 4.3
Preliminary Purchase Price	as defined in Section 3.2
Proprietary Information	as defined in Section 20.5
Purchase Object	as defined in Section 3.1
Purchase Price	as defined in Section 3.1
Purchase Price Adjustment	as defined in Section 3.4
Purchaser 1	shall mean Blitz 03-1303 GmbH, registered with the commercial register of the local court of Munich under HR B 150016
Purchaser 2	shall mean CM Komplementär 03-AP III. GmbH & Co. KG, registered with the commercial register of the local court of Munich under HR A 82959
Purchaser 3	shall mean PASR Siebente Beteiligungsverwaltung GmbH, registered at the Commercial Court of Vienna under FN 239864 t
Purchaser 4	shall mean Fireball Holding France SAS, registered at the Commercial Court of Paris under RCS Paris 450 958 053
Purchaser/Purchasers	shall mean Purchaser 1, Purchaser 2, Purchaser 3 and Purchaser 4 individually and collectively
Purchaser Claim	as defined in Section 9.2
Purchaser Losses	as defined in Section 9.1
Purchasers' Account Euro	as defined in Section 3.7
Purchasers' Account USD	as defined in Section 3.7
Purchasers' Auditor	as defined in Section 5.2
Purchasers' Guarantees	as defined in Section 8
Purchaser Welfare Plans	as defined in Section 15.4.2
Real Estate	as defined in Section 10.2.2
Real Estate Affiliates	as defined in Section 2.9
Real Estate Purchase Agreements	as defined in Section 10.5
Real Estate Vendor	as defined in Section 10.5
Real Property	as defined in Section 7.1.11
Reporting Package	as defined in Section 3.1
Restricted Activities	as defined in Section 19.1
Retained Companies	as defined in Section 2.11
Retained Subsidiaries	as defined in Section 2.11

Retained Subsidiary Asbestos Claims	as defined in Section 12.2
Revised Adjustment Statement	as defined in Section 5.3
Revised Effective Date Balance Sheet	as defined in Section 5.3
Scheduled Closing Date	as defined in Section 6.1.3
Section 338(h)(10) Election	as defined in Section 11.8
Securities	as defined in Section 15.1
Seller 1	shall mean Stinnes AG
Seller 2	shall mean Stinnes UK Ltd.
Seller 3	shall mean Stinnes Corporation
Seller 3 US Shares	as defined in Section 1.6
Seller 4	shall mean Brenntag Inc.
Seller 4 US Shares	as defined in Section 1.7
Seller 5	shall mean Schenker-BTL S.A.
Seller/Sellers	shall mean Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 individually and collectively
Seller Financing Payables Euro	as defined in Section 4.2.1
Seller Financing Payables USD	as defined in Section 4.2.1
Seller Financing Receivables Euro	as defined in Section 4.2.2
Seller Financing Receivables USD	as defined in Section 4.2.2
Sellers' Account Euro	as defined in Section 3.6
Sellers' Account USD	as defined in Section 3.6
Sellers' Affiliates	as defined in Section 4.1
Sellers' Auditor	as defined in Section 5.1
Sellers' Bank Guarantees	as defined in Section 15.1
Sellers' Guarantees	as defined in Section 7.1
Sellers' Guarantor	shall mean Deutsche Bahn AG
Shares	as defined in Section 1.12.6
SIB Shares	as defined in Section 1.9
Signing Date	as defined in Section 6.1.1
SKA	as defined in Section 3.1.2
Sold Real Estate Brenntag	as defined in Section 2.9
Sold Real Estate Interfer	as defined in Section 2.10
Sold US Business(es)	as defined in Section 2.11
Spanish Shares	as defined in Section 1.8
Spanish Subsidiaries	as defined in Section 1.8.1
Specific Accounting Principles	as defined in Section 5.1
Spin-Off Agreement	as defined in Section 1.2
SSB Minority Share	as defined in Section 1.10.3
Stinnes Corporation Retirement Plans	as defined in Section 15.4.6
Stinnes Pension Plan	as defined in Section 15.4.6
Stinnes Profit Sharing Plan	as defined in Section 15.4.6

Stinnes Stahl Bremen	as defined in Section 1.10.3
Straddle Period	as defined in Section 11.1
Taxes	as defined in Section 11.1
Tax Refunds	as defined in Section 11.5
Third Party Claim	as defined in Section 9.5
Third Party Sites	as defined in Section 10.9
Time Limitations	as defined in Section 14.1
Transfer Agreements	as defined in Section 7.4
Transferred Employees	as defined in Section 15.3.1
Transferred Retirement Plans	as defined in Section 15.4.7
Transferred Trademarks	as defined in Section 15.7
UK Shares	as defined in Section 1.5
URS VEDDA Report	as defined in Section 9.3.6
US Asset Purchase Agreement(s)	as defined in Section 2.11
US Asset Purchaser(s)	as defined in Section 2.11
US Business Permit	as defined in Section 13.13
US Consolidated Companies	as defined in Section 7.1.18
VAT Receivables	as defined in Section 3.1.3
WCD	as defined in Section 2.11.2
WCD Indemnitees	as defined in Section 12.1.2
WCD's Account	as defined in Section 3.6
Working Capital	as defined in Section 3.1.4
Zweite Kommanditgesellschaft	as defined in Section 1.11

RECITALS

(A) **WHEREAS**, Sellers are, among other activities, through their direct and indirect subsidiaries engaged in (i) the worldwide mixing and blending, trading and distribution of chemical substances including activities such as warehousing, tank farming, handling of chemicals (gases, liquids and solids), logistics, transportation and operation of laboratories (herein "**Brenntag Business**") and (ii) the processing (including, among others, the cutting, deforming and edge and surface processing), the storage and the transport as well as the national and international trade, the distribution, the import and the export of steel, metal, plastic and ferrous products (including flat steel, long products and steel tubes), non-ferrous metals and their alloys, tools, machines, raw materials and chemicals as well as the rendering of advisory services relating to the foregoing (herein "**Interfer Business**"). The Brenntag Business and the Interfer Business are herein collectively referred to as "**Business**".

(B) **WHEREAS**, Sellers and their ultimate shareholder, Sellers' Guarantor, after a strategic review of their business portfolio, have concluded that they wish to sell and transfer the Business to Purchasers upon the terms and conditions of this master sale and purchase agreement (herein "**Agreement**").

(C) **WHEREAS**, Purchasers wish to purchase and acquire the Business from Sellers upon the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties agree as follows:

A. STATUS

1. Current Status

1.1 The legal structure of the entities engaged in the Business held directly or indirectly by Sellers is shown as of the Closing Date in Exhibit 1.1.

1.2 Brenntag Beteiligungs GmbH (ident. no. 4028) is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Mülheim an der Ruhr under registration number HRB 4918 and having its corporate domicile (*Sitz*) in Mülheim an der Ruhr, Germany (herein "**Brenntag Germany**"). Seller 1 holds two (2)

shares (*Geschäftsanteile*) in the nominal amount of EUR 25,000.00 and EUR 4,975,000.00 (herein collectively "**Brenntag German Shares**"), representing 100 % of the nominal stated capital (*Stammkapital*) in Brenntag Germany in the aggregate amount of EUR 5,000,000.00. Under the notarial deed of the notary public Dr. Armin Hauschild, Düsseldorf, dated August 01, 2003 (deed roll N° H 2385/2003), (herein "**Spin-Off Agreement**"), Seller 1 spun off pursuant to Section 123 (3) no. 1 German Transformation Act (*UmwG*) the Brenntag Business as formerly conducted in Germany by Seller 1, including, but not limited to, the Brenntag German Subsidiaries (as defined in Section 1.3 below), into Brenntag Germany against issuance of new shares in Brenntag Germany (*Ausgliederung zur Aufnahme*). The spin-off was registered in the commercial register (*Handelsregister*) in which Seller 1 is registered on August 18, 2003.

1.3 Brenntag Germany in turn holds the direct and indirect shareholdings in the domestic subsidiaries listed in Exhibit 1.3 (herein collectively "**Brenntag German Subsidiaries**").

1.4 In addition to the Brenntag German Shares, Seller 1 holds the following shareholdings in direct and indirect foreign subsidiaries pertaining to the Brenntag Business:

1.4.1 10,744 shares without par value, representing 96.04 % of the nominal stated capital in the aggregate amount of EUR 4,000,000.00 in BRENNTAG N.V. (ident. no. 3230), a stock corporation (*naamloze vennootschap*) organized under the laws of Belgium, registered under RPR number 0405.317.567 and having its corporate domicile in Deerlijk, Belgium (herein "**Brenntag Belgium**"). The remaining 443 shares in Brenntag Belgium without par value (herein "**Belgian Minority Shares**"), representing 3.96 % of the nominal stated capital of Brenntag Belgium, are held by Stinnes Belgium N.V., an Affiliate of Sellers;

1.4.2 all shares in the aggregate nominal amount of ATS 50,000,000.00, representing 100 % of the nominal stated capital in the aggregate amount of ATS 50,000,000.00 of NEUBER Gesellschaft m.b.H. (ident. no. 6818), a limited liability company organized under the laws of Austria, registered with the commercial register maintained at the Commercial Court of Vienna (*Handelsgericht Wien, Firmenbuch*) under registration number FN 93255 and having its corporate domicile in Vienna, Austria (herein "**Brenntag Central Europe**"). Brenntag Central Europe in turn holds the shareholdings in the direct and indirect subsidiaries listed in Exhibit 1.4.2 (herein collectively "**CEE Subsidiaries**");

1.4.3 one (1) share in the nominal amount of EUR 6,470,625.00 representing 99.55 % of the nominal stated capital in the aggregate amount of EUR 6,500,000.00 in BRENNTAG Portugal Produtos Quimicos Lda. (ident. no. 2097), a limited liability company organized under the laws of Portugal, registered with the companies' register of Sintra under registration number 12367/971024 and having its corporate domicile in Sintra, Portugal (herein "**Brenntag Portugal**"). The remaining one (1) share in Brenntag Portugal in the nominal amount of EUR 29,375.00, representing 0.45 % of the nominal stated capital in Brenntag Portugal is held by Brenntag AG (as defined in Exhibit 1.3) (herein "**Portuguese Minority Share**");

1.4.4 26,500 shares with a par value of TWD 1,000.00 each, representing 100 % of the nominal stated capital in the aggregate amount of TWD 26,500,000.00 in BRENNTAG (Taiwan) Co. Ltd. (ident. no. 1161), a limited liability company organized under the laws of the Republic of China (Taiwan), registered in Taipei City under registration number (065)093917 and having its corporate domicile in Taipei, Taiwan (R.O.C.) (herein "**Brenntag Taiwan**");

1.4.5 363,370 shares with a par value of EUR 162.00 each (herein "**Brenntag France Shares**"), representing 99.99 % of the nominal stated capital in the aggregate amount of EUR 58,867,560.00 in Stinnes S.A., a joint stock corporation (*société anonyme à Directoire et Conseil de Surveillance*) organized under the laws of France, registered with the companies' register of Nanterre under registration number RCS Nanterre B 572007599 and having its corporate domicile in Gennevillieres, France (herein "**Brenntag France**"). The remaining 10 (ten) shares in Brenntag France with a par value of EUR 162.00 each (herein collectively "**French Minority Shares**") are held by Mr. Thomas Held (two (2) shares), Mr. Marco Schröter (two (2) shares), Mrs. Inge Mölbert-Rusche (three (3) shares), Mr. Hansjörg Rodi (one (1) share), Mr. Jöel Moebel (one (1) share) and Mr. Paul Klugshertz (one (1) share) (herein collectively "**French Minority Shareholders**"). Brenntag France in turn holds shareholdings in the direct and indirect subsidiaries listed in Exhibit 1.4.5 (herein "**French Subsidiaries**");

1.4.6 100 % of the issued share capital in the aggregate amount of EUR 16,002,341.00 in BRENNTAG (Holding) N.V. (ident. no. 8601) (formerly "Holland Chemical International N.V."), a stock corporation (*naamlose vennootschap*) organized under the laws of The Netherlands, registered with the trade register of the Chamber

of Commerce of Amsterdam under registration number 33170581 and having its corporate domicile in Amsterdam, The Netherlands (herein "**Brenntag Holding**"). Brenntag Holding in turn holds shareholdings in the direct and indirect subsidiaries listed in Exhibit 1.4.6-1 (herein collectively "**Holding Subsidiaries**"). Certain minority shareholders hold minority shares in Holding Subsidiaries domiciled in Latin America as set forth in Exhibit 1.4.6-2 (herein "**LAM Minority Shares**"); and

1.4.7 100 % of the nominal stated capital in the aggregate amount of CHF 300,000.00 in Christ Chemie AG (ident. no. 5884), a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, registered in the companies' register of Kanton Basel-Landschaft under registration number CH280.3.918.556-1 and having its corporate domicile in Reinach, Switzerland (herein "**Brenntag Switzerland**").

The shares held directly by Seller 1 in Brenntag Belgium, Brenntag Portugal, Brenntag Taiwan, Brenntag Holding and Brenntag Switzerland are herein collectively referred to as "**Other Seller 1 Brenntag Foreign Shares**".

1.5 Seller 2, a wholly-owned subsidiary of Seller 1, holds 3,500,000 ordinary shares with a par value of GBP 1.00 each (herein "**UK Shares**"), representing 100 % of the issued share capital in the aggregate nominal amount of GBP 3,500,000.00 in BRENNTAG (U.K.) LIMITED (ident. no. 1156), a private company limited by shares organised under the laws of England and Wales, registered at Companies' House under company number 969040 and having its registered office at Ham Lane, Kingswinford, West Midlands, DY6 7JU (herein "**Brenntag UK**"). Brenntag UK in turn holds the participation listed in Exhibit 1.5 (herein "**Brenntag UK Subsidiary**").

1.6 Seller 3, a wholly-owned indirect subsidiary of Seller 1, holds the following shareholdings in direct and indirect subsidiaries (herein collectively "**Seller 3 US Shares**"):

1.6.1 100 shares of common stock without par value, representing 100 % of the issued and outstanding shares in Brenntag Latin America, Inc. (ident. no. 8651) (formerly: "HCI Chemicals (USA), Inc."), a corporation organized under the laws of Delaware and having its principal place of business in Houston, Texas, USA. Brenntag Latin America, Inc. in turn holds the participation listed in Exhibit 1.6 (herein "**Brenntag LA Subsidiary**"); and

1.6.2 One (1) share of common stock with a par value of USD 10.00 representing 0.1% of the issued and outstanding shares in the aggre-

gate amount of USD 12,000 in Brenntag LA Subsidiary, a limited liability company organized under the laws of Bermuda and having is principal place of business in Hamilton, Bermuda. The remaining shares in Brenntag LA Subsidiary are held by Brenntag Latin America, Inc. and by Brenntag Mid-South, Inc.

1.7 Seller 4, a wholly-owned direct subsidiary of Seller 3, holds the following shareholdings in direct subsidiaries (herein collectively "**Brenntag Inc. Subsidiaries**"):

1.7.1 3,377 shares of common stock without par value per share, representing 100 % of the issued and outstanding shares (without par or aggregate value) in Brenntag Mid-South, Inc. (ident. no. 7027), a corporation organized under the laws of the Commonwealth of Kentucky and having its principal place of business in Henderson, Kentucky, USA.

1.7.2 61,698 shares of common stock with a par value of USD 0.10 each, representing 100 % of the issued and outstanding shares in Brenntag Southwest, Inc. (ident. no. 7028), a corporation organized under the laws of Texas and having its principal place of business in Longview, Texas, USA.

1.7.3 2,000 shares of common stock with a par value of USD 1.00 each, representing 100 % of the issued and outstanding shares in Brenntag Northeast, Inc. (ident. no. 7022), a corporation organized under the laws of Delaware and having its principal place of business in Reading, Pennsylvania, USA (herein "**Brenntag Northeast**").

1.7.4 79,892 shares of common stock with a par value of USD 1.00 each, representing 100 % of the issued and outstanding shares in Brenntag Southeast, Inc. (ident. no. 7029), a corporation organized under the laws of North Carolina and having its principal place of business in Durham, North Carolina, USA.

The shares held directly by Seller 4 in the Brenntag Inc. Subsidiaries are herein collectively referred to as "**Seller 4 US Shares**".

1.8 Seller 5, a wholly-owned direct subsidiary of Seller 1, holds shareholdings in the following direct and indirect subsidiaries:

1.8.1 100 % of the nominal stated capital in the aggregate amount of EUR 6,193,064.60, in BRENNTAG Quimica, S.A. (ident. no. 5300), a stock corporation (*sociedad anonima unipersonal*) organ-

ized under the laws of Spain, registered with Registro Mercantil de Sevilla under registration number 2599 (Libro O, Folio 23 de la Seccion 8a de Sociedades, Hoja SE-31365) and C.I.F. A-59/181537 and having its corporate domicile in Dos Hermanas (Sevilla), Spain (herein "**Brenntag Spain**"). Brenntag Spain in turn holds the shareholdings listed in Exhibit 1.8.1 (herein "**Spanish Subsidiaries**").

1.8.2 100 % of the nominal stated capital in the aggregate amount of EUR 3,500.00 in Brenntag Specialities "Espana" S.L. (ident. no. 5531), a limited liability company organized under the laws of Spain, registered with Registro Mercantil de Sevilla under registration number Hoja SE-40.683, Folio 202 del Tomo 3.075 and C.I.F. B-91/058313 and having its corporate domicile in Dos Hermanas (Sevilla), Spain.

The shares held directly by Seller 5 in Brenntag Spain and Brenntag Specialities "Espana" S.L. are herein collectively referred to as "**Spanish Shares**".

1.9 Seller 1 further holds two (2) shares (*Geschäftsanteile*) in the nominal amount of EUR 25,000.00 and EUR 9,975,000.00 (herein collectively "**SIB Shares**"), representing 100 % of the nominal stated capital (*Stammkapital*) in the aggregate amount of EUR 10,000,000.00 in Interfer Beteiligungsgesellschaft mbH (ident. no. 1215), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Mülheim an der Ruhr under registration number HRB 4917 and having its corporate domicile (*Sitz*) in Mülheim an der Ruhr, Germany (herein "**Interfer Germany**"). Under the notarial deed of the notary public Dr. Gregor Tapp, Mülheim an der Ruhr, dated March 31, 2003 (deed roll N° 261/ 2003 T) (herein "**Contribution Agreement**"), Seller 1 contributed against issuance of shares (*Sachkapitalerhöhung*) the Interfer Business as formerly conducted in Germany by Seller 1, including the Interfer German Subsidiaries (as defined below), into Interfer Germany. The capital increase in kind was registered in the commercial register (*Handelsregister*) on June 17, 2003. Interfer Germany in turn holds shareholdings in the domestic subsidiaries listed in Exhibit 1.9 (herein collectively "**Interfer German Subsidiaries**"):

1.10 In addition to the SIB Shares, Seller 1 holds the following shareholdings pertaining to the Interfer Business:

1.10.1 one (1) share in the nominal amount of EUR 25,000.00, representing 100 % of the nominal stated capital (*Stammkapital*) in the ag-

gregate amount of EUR 25,000.00 in Stinnes Interfer Immobilien Verwaltungsgesellschaft mbH (ident. no. 1221), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Mülheim an der Ruhr under registration number HRB 4916 and having its corporate domicile (*Sitz*) in Mülheim a. d. Ruhr, Germany (herein "**Immobilien GmbH**").

1.10.2 one (1) share in the nominal amount of EUR 1,534,000.00, representing 100 % of the nominal stated capital (*Stammkapital*) in the aggregate amount of EUR 1,534,000.00 in Max Baum GmbH (ident. no. 5885), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Düsseldorf under registration number HRB 1044 and having its corporate domicile (*Sitz*) in Düsseldorf, Germany (herein "**Max Baum GmbH**").

1.10.3 one (1) share (*Geschäftsanteil*) in the nominal amount of EUR 506,880.00, representing 99 % of the nominal stated capital (*Stammkapital*) in the aggregate amount of EUR 512,000.00 in Stinnes Stahl GmbH (ident. no. 5670), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Bremen under registration number HRB 11505 and having its corporate domicile (*Sitz*) in Bremen, Germany (herein "**Stinnes Stahl Bremen**"). The one (1) remaining share in Stinnes Stahl Bremen in the nominal amount of EUR 5,120.00 (herein "**SSB Minority Share**") is held by Stinnes Immobiliendienst Verwaltungsgesellschaft mbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) wholly owned by Seller 1 organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Mülheim an der Ruhr under registration number HRB 583 and having its corporate domicile (*Sitz*) in Mülheim an der Ruhr, Germany (herein "**Interfer Minority Shareholder**").

The shares held by Seller 1 in Immobilien GmbH, Max Baum GmbH and Stinnes Stahl Bremen are herein collectively referred to as "**Other German Interfer Shares**".

1.11 Seller 1 further holds the only limited partnership interest (*Kommanditanteil*) (herein "**Limited Partnership Interest**") representing the entire fixed capital (*Festkapital*) and the entire liability capital (*Haftsumme*) in the aggregate amount of EUR 86,919.62 in Zweite Kommanditgesellschaft Interfer Immobiliendienst GmbH & Co., Essen (ident. no. 5792), a limited partnership (*Kommanditgesellschaft*) organized under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Essen under registration number HRA 6640 and having its corporate domicile (*Sitz*) in Essen, Germany (herein "**Zweite Kommanditgesellschaft**"). The sole general partner in Zweite Kommanditgesellschaft is Immobilien GmbH which does not hold a capital interest (*Kapitalanteil*) in the fixed capital (*Festkapital*) of Zweite Kommanditgesellschaft.

1.12 Companies, Consolidated Companies, Non-Consolidated Companies, Foreign Shares and Shares shall have the following meaning in this Agreement:

1.12.1 "**Companies**" and each singly "**Company**" shall mean the companies listed in Exhibit 1.12.1;

1.12.2 "**Consolidated Companies**" shall mean the Companies listed in Exhibit 1.12.2;

1.12.3 "**Non-Consolidated Companies**" shall mean the Companies listed in Exhibit 1.12.3;

1.12.4 "**Foreign Shares**" shall mean the Brenntag Central Europe Share I, the Brenntag Central Europe Share II (both as defined in Section 2.5 below), the Brenntag France Shares, the Other Seller 1 Brenntag Foreign Shares, the Belgian Minority Shares, the French Minority Shares, the UK Shares, the Seller 3 US Shares, the Seller 4 US Shares and the Spanish Shares;

1.12.5 "**German Shares**" shall mean the Brenntag German Shares, the SIB Shares, the Other German Interfer Shares and the SSB Minority Share;

1.12.6 "**Shares**" shall mean the German Shares and the Foreign Shares;

1.12.7 "**Brenntag Group Companies**" and each singly "**Brenntag Group Company**" shall mean the Companies which conduct the Brenntag Business;

1.12.8 **"Interfer Group Companies"** and each singly **"Interfer Group Company"** shall mean the Companies which conduct the Interfer Business;

1.12.9 **"Consolidated Brenntag Group Companies"** and each singly **"Consolidated Brenntag Group Company"** shall mean the Brenntag Group Companies which belong to the Consolidated Companies; and

1.12.10 **"Consolidated Interfer Group Companies"** and each singly **"Consolidated Interfer Group Company"** shall mean the Interfer Group Companies which belong to the Consolidated Companies.

B. SALE, PURCHASE AND ASSIGNMENT, PURCHASE PRICE

2. Sale, Purchase and Assignment of the Shares and the Sold Real Estate

2.1 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date (as defined in Section 6.1.2 below) and hereby assigns, subject to all of the Closing Conditions (as defined in Section 6.2 below) having been fulfilled or having been duly waived and all of the Closing Events listed in Sections 6.6.1 through 6.6.3 below having taken place or having been duly waived, with *in rem* effect (*mit dinglicher Wirkung*) as of the Closing Date (as defined in Section 6.1.4 below) to Purchaser 1 the Brenntag German Shares with all rights and obligations pertaining thereto. Purchaser 1 hereby purchases from Seller 1 the Brenntag German Shares and hereby accepts the assignment thereof in accordance with the foregoing sentence.

2.2 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date and hereby assigns, subject to all of the Closing Conditions having been fulfilled or having been duly waived and all of the Closing Events listed in Sections 6.6.1 through 6.6.3 below having taken place or having been duly waived, with *in rem* effect (*mit dinglicher Wirkung*) as of the Closing Date to Purchaser 2 the SIB Shares and the Other German Interfer Shares with all rights and obligations pertaining thereto. Purchaser 2 hereby purchases from Seller 1 the SIB Shares and the Other German Interfer Shares and hereby accepts the assignment thereof in accordance with the foregoing sentence.

2.3 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date and hereby assigns, subject to the fulfilment of all conditions precedent set out in the subsequent sentence, with *in rem* effect (*mit dinglicher Wirkung*)

as of the Closing Date to Purchaser 2 (i) the Limited Partnership Interest with all rights and obligations pertaining thereto, and (ii) all partner's accounts (*Gesellschafterkonten*) of Zweite Kommanditgesellschaft (herein collectively "**Partner's Accounts**"). The assignment (*dingliche Rechtsübertragung*) of the Limited Partnership Interest and the Partner's Accounts is subject to (x) all of the Closing Conditions having been fulfilled or having been duly waived, (y) all of the Closing Events listed in Sections 6.6.1 through 6.6.3 below having taken place or having been duly waived and (z) Purchaser 2 having been registered as successor in title to the Limited Partnership Interest (*Sonderrechtsnachfolgevermerk*) in the commercial register (*Handelsregister*) in which Zweite Kommanditgesellschaft is registered. Purchaser 2 hereby purchases from Seller 1 the Limited Partnership Interest and the Partner's Accounts and hereby accepts the assignment thereof in accordance with the foregoing sentences.

2.4 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date to Purchaser 1 and undertakes to assign on the Scheduled Closing Date (as defined in Section 6.1.3 below) to Purchaser 1 or a Designated Nominee (as defined in Section 2.13 below) the Other Seller 1 Brenntag Foreign Shares with all rights and obligations pertaining thereto with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of the respective separate Foreign Share Transfer Instruments (as defined in Section 6.6.4 below). Purchaser 1 hereby purchases from Seller 1 the Other Seller 1 Brenntag Foreign Shares and hereby undertakes to accept (or cause the Designated Nominee to accept) the assignment thereof on the Scheduled Closing Date as provided for under the respective Foreign Share Transfer Instruments in accordance with the foregoing sentence.

2.5 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date and undertakes to assign on the Scheduled Closing Date with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of a separate Foreign Share Transfer Instrument (i) to Purchaser 3 a share in Brenntag Central Europe in the nominal amount of ATS 49,950,000.00, corresponding to a stake of 99.9% in Brenntag Central Europe (herein "**Brenntag Central Europe Share I**"), and (ii) to Purchaser 1 a share in Brenntag Central Europe in the nominal amount of ATS 50,000.00, corresponding to a stake of 0.1% in Brenntag Central Europe (herein "**Brenntag Central Europe Share II**"), in each case with all rights and obligations pertaining thereto. Purchaser 3 hereby purchases from Seller 1 the Brenntag Central Europe Share I and hereby undertakes to accept the assignment thereof on the Scheduled Closing Date and Purchaser 1 hereby purchases from Seller 1 the Brenntag Central Europe Share II and hereby undertakes to accept the assignment thereof on

the Scheduled Closing Date, both as provided for under the respective Foreign Share Transfer Instruments in accordance with the foregoing sentence.

2.6 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date to Purchaser 4 and undertakes to assign on the Scheduled Closing Date to Purchaser 4 the Brenntag France Shares with all rights and obligations pertaining thereto with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of a separate Foreign Share Transfer Instrument. Purchaser 4 hereby purchases from Seller 1 the Brenntag France Shares and undertakes to accept the assignment thereof on the Scheduled Closing Date as provided for under the relevant Foreign Share Transfer Instrument in accordance with the foregoing sentence.

2.7 Seller 1, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit wirtschaftlicher Wirkung*) as of the Effective Date the Belgian Minority Shares to Purchaser 1 and the SSB Minority Share to Purchaser 2 and shall see to it that Stinnes Belgium N.V. shall assign on the Scheduled Closing Date to Purchaser 1 or a Designated Nominee the Belgian Minority Shares and that the Interfer Minority Shareholder shall assign to Purchaser 2 or a Designated Nominee the SSB Minority Share, in each case with all rights and obligations pertaining thereto and with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of separate share transfer agreements substantially in the form as attached hereto as Exhibit 2.7-1 and Exhibit 2.7-2 (herein "**Minority Shares Transfer Agreements**"). Purchaser 1 and Purchaser 2 hereby purchase from Seller 1 the Belgian Minority Shares and the SSB Minority Share (respectively) and hereby undertake to accept (or cause the Designated Nominee to accept) the assignment thereof from Stinnes Belgium N.V. and the Interfer Minority Shareholder (respectively) on the Scheduled Closing Date as provided for under the respective Minority Shares Transfer Agreement in accordance with the foregoing sentence. Seller 1 shall see to it that the French Minority Shareholders shall sell and assign on the Scheduled Closing Date to Purchaser 4 or one or more Designated Nominees the French Minority Shares with all rights and obligations pertaining thereto with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of separate share sale and transfer agreements substantially in the form as attached hereto as Exhibit 2.7-3 through Exhibit 2.7-8 (herein "**French Sale and Transfer Agreements**"). Purchasers hereby undertake to accept (or cause the Designated Nominees to accept) the sale and assignment thereof from the French Minority Shareholders on the Scheduled Closing Date as provided for under the respective French Sale and Transfer Agreement in accordance with the foregoing sentence.

2.8 Each of Seller 2, Seller 3, Seller 4 and Seller 5, upon the terms and conditions of this Agreement, hereby sells with commercial effect (*mit*

wirtschaftlicher Wirkung) as of the Effective Date to Purchaser 1 and each undertakes to assign on the Scheduled Closing Date to Purchaser 1 or a Designated Nominee the UK Shares, the Seller 3 US Shares, the Seller 4 US Shares and the Spanish Shares respectively with all rights and obligations pertaining thereto with *in rem* effect (*mit dinglicher Wirkung*) as from the Closing Date on the basis of separate Foreign Share Transfer Instruments. Purchaser 1 hereby purchases from each of Seller 2, Seller 3, Seller 4 and Seller 5 the UK Shares, the Seller 3 US Shares, the Seller 4 US Shares and the Spanish Shares respectively and hereby undertakes to accept (or cause the Designated Nominee to accept) the assignment thereof on the Scheduled Closing Date as provided for under the respective Foreign Share Transfer Instruments in accordance with the foregoing sentence.

2.9 Seller 1 shall see to it (*steht dafür ein*) that its Affiliates Zweite Kommanditgesellschaft Stinnes Immobiliendienst GmbH & Co. (Mülheim an der Ruhr) and Dritte Kommanditgesellschaft Stinnes Immobiliendienst GmbH & Co. (herein collectively "**Real Estate Affiliates**") shall sell (*verkaufen*) and transfer (*auflassen*) to Blitz 03-1404 GmbH, an Affiliate of Purchaser 1, the real estate and the heritable building rights (*Erbbaurechte*) pertaining to the Brenntag Business identified in Exhibit 2.9-1 (herein "**Sold Real Estate Brenntag**"). The sale and transfer of the Sold Real Estate Brenntag shall be effected on the Scheduled Closing Date on the basis of a separate sale and transfer agreement to be executed substantially in the form as attached hereto as Exhibit 2.9-2 (herein "**Brenntag Real Estate Sale and Transfer Agreement**") in consideration for an aggregate purchase price of EUR 21,040,864.00 (in words: Euro twenty-one million forty thousand eight hundred and sixty-four) plus VAT (herein "**Brenntag Real Estate Purchase Price**") as identified in the Brenntag Real Estate Sale and Transfer Agreement.

2.10 Seller 1 shall sell (*verkaufen*) and transfer (*auflassen*) to Purchaser 2 and shall see to it (*steht dafür ein*) that its Affiliate Zweite Kommanditgesellschaft Stinnes Immobiliendienst GmbH & Co. (Mülheim an der Ruhr) shall sell (*verkaufen*) and transfer (*auflassen*) to Purchaser 2 the Real Estate pertaining to the Interfer Business identified in Exhibit 2.10-1 (herein "**Sold Real Estate Interfer**"). The sale and transfer of the sold Real Estate Interfer shall be effected on the Scheduled Closing Date on the basis of a separate sale and transfer agreement to be executed substantially in the form as attached hereto as Exhibit 2.10-2 (herein "**Interfer Real Estate Sale and Transfer Agreement**") in consideration of an aggregate purchase price of EUR 23,140,000.00 (in words: EUR twenty-three million one hundred and forty thousand) plus VAT (herein "**Interfer Real Estate Purchase Price**") as identified in the Interfer Real Estate Sale and Transfer Agreement.

2.11 Seller 4 shall sell and transfer and shall see to it that its following direct or indirect subsidiaries

2.11.1 Brenntag West, Inc., a corporation organized under the laws of Delaware having its principal place of business in Santa Fe Springs, California, USA (herein "**Brenntag West**");

2.11.2 Whittaker, Clark & Daniels, Inc., a corporation organized under the laws of New Jersey, having its principal place of business in South Plainfield, New Jersey, USA (herein "**WCD**");

2.11.3 Eastech Chemical, Inc., a corporation organized under the laws of Pennsylvania having its principal place of business in Philadelphia, Pennsylvania, USA (herein "**Eastech**");

2.11.4 Crozier-Nelson Sales, Inc., a corporation organized under the laws of Texas having its principal place of business in Houston, Texas, USA (herein "**Crozier-Nelson**");

(herein collectively "**Retained Subsidiaries**") shall sell and transfer to Purchaser 1 or one or several Designated Nominees (herein each a "**US Asset Purchaser**" and collectively "**US Asset Purchasers**") under separate asset purchase agreements and related documents to be executed on the Scheduled Closing Date substantially in the form as attached hereto as Exhibits 2.11-1 through 2.11-5 (herein each a "**US Asset Purchase Agreement**" and collectively, the "**US Asset Purchase Agreements**") certain tangible and intangible assets, contracts and liabilities, relating to the Business as conducted by each of Seller 4 and the Retained Subsidiaries (including the shares held by the Retained Subsidiaries in the subsidiaries listed in Exhibit 2.11-6) excluding, however, (i) the Brenntag Inc. Subsidiaries, which are sold pursuant to Section 2.8 above, (ii) any liabilities arising from or relating to any Asbestos Claims (as defined in Section 12.4 below), (iii) certain real estate of the Retained Subsidiaries, and (iv) other identified liabilities, and transfer certain employees of Seller 4 and the Retained Subsidiaries pertaining to the Sold US Businesses (as defined below) to the US Asset Purchasers. The businesses of each of Seller 4 and the Retained Subsidiaries as sold and transferred under the US Asset Purchase Agreements are herein referred to as the "**Sold US Business**" and collectively the "**Sold US Businesses**". Seller 4 and the Retained Subsidiaries are herein collectively referred to as "**Retained Companies**". Purchasers hereby undertake to cause the US Asset Purchasers to accept the sale and transfer of the Sold US Businesses from the Retained Companies on the Scheduled Closing Date as provided for under the US Asset Purchase Agreements in accordance with the foregoing sentences.

2.12 The sale of the Shares and the Limited Partnership Interest shall include the rights to any undistributed profits for any periods prior to and until the Effective Date.

2.13 Purchasers are entitled to designate Affiliates of Purchasers as additional purchasers, provided that (i) such additional purchasers assume towards the Sellers the joint liability for all obligations of Purchasers under this Agreement and (ii) Purchasers notify Sellers at least ten (10) business days before the Scheduled Closing Date, or in the case of an US Asset Purchaser, within ten (10) business days after the Signing Date, of the identity and corporate details of such additional purchaser (herein "**Designated Nominee**"). Upon written instruction by Purchasers, Sellers shall directly assign and transfer the respective Shares and assets at the Scheduled Closing Date to the respective Designated Nominee by executing the relevant agreements and transfer instruments referred to in Section 6.6.4 through 6.6.8 below with the respective Designated Nominee. For the avoidance of doubt, the Parties confirm that to the extent Purchasers make any payments which settle payment obligations of a Designated Nominee under this Agreement, such payments shall (i) be deemed to be made on behalf of the respective Designated Nominee and shall (ii) to such extent release the Designated Nominee from such obligations as if such payments had been made by the respective Designated Nominee.

3. Purchase Price

3.1 The Purchase Price for (i) the Shares, (ii) the Limited Partnership Interest and the Partner's Accounts and (iii) the Sold US Businesses (herein collectively "**Purchase Object**"), excluding, for the avoidance of doubt, the Sold Real Estate Brenntag and the Sold Real Estate Interfer, to be paid by Purchasers (as joint and several debtors (*Gesamtschuldner*) shall be the aggregate of:

3.1.1 a fixed amount of EUR 1,280,819,136.00 (in words: EURO one billion two hundred eighty million eight hundred nineteen thousand one hundred thirty six), (herein "**Enterprise Value**");

minus

3.1.2 the consolidated nominal amount of the following financial debt obligations (*Finanzverbindlichkeiten*) of the Consolidated Companies and the Sold US Businesses:

(i) long-term bank loans (*langfristige Bankschulden*) within the meaning of the so called "*Stinnes Konzernabschlussrichtlinien*" being in effect on the Effective Date (herein "**SKA**") form 9100/line item 9060 040;

(ii) short-term bank loans (*kurzfristige Bankschulden*) within the meaning of SKA form 9100/line item 9061 040;

(iii) financing payables (*Finanzierungsverbindlichkeiten*) owed by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies to Sellers or any Sellers' Affiliates (as defined in Section 4.1 below) or any Non-Consolidated Company within the meaning of (a) SKA form 9100/line item 9082 040 (*Verbindlichkeiten gegenüber konsolidierten verbundenen Unternehmen aus langfristigen Finanzierungen*), (b) SKA form 9100/line item 9083 040 (*Verbindlichkeiten gegenüber konsolidierten verbundenen Unternehmen aus kurzfristigen Finanzierungen*) and (c) SKA form 2812/line item 2742 000 (*Verbindlichkeiten gegenüber nichtkonsolidierten verbundenen Unternehmen aus Finanzierungen*) including, for the avoidance of doubt, the Seller Financing Receivables Euro and the Seller Financing Receivables USD (each as defined in Section 4.2.2 below) owed by all Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies;

(iv) payables resulting from the acquisition of fixed assets within the meaning of SKA form 2801/line item 2875 000 (*Verbindlichkeiten aus dem Erwerb von Gegenständen des Anlagevermögens*);

(v) other interest bearing liabilities within the meaning of (a) SKA form 2801/line item 2813 000 (*Sonstige verzinsliche Verbindlichkeiten - Mitgesellschafter*) and (b) SKA form 2801/line item 2820 000 (*Sonstige verzinsliche Verbindlichkeiten – Sonstige*) up to a maximum aggregate amount of EUR 7,000,000.00 (in words: Euro seven million);

(vi) accruals for pensions related to the Consolidated Interfer Group Companies within the meaning of SKA form 2601/line item 2611 000 (*Anwartschaften*) and SKA form 2601/line item 2615 000 (*laufende Pensionen*) and pensions coming from voluntary salary savings of employees *(Gehaltsumwandlungen)* within the meaning of SKA form 2601

line item 2619000 and interim obligations between employment and retirement *(Überbrückungsgelder)* within the meaning of SKA form 2601 line item 2613000;

(vii) negative fair market value (mark-to-market) of interest swaps and foreign exchange swaps related to financing only, except for the foreign exchange swaps identified in Exhibit 3.1.2; and

(viii) the liability against Schoeder (*Schoeder Leibrente*) related to the Interfer Group,

(herein collectively "**Financial Debt**"), each existing on the Effective Date excluding, for the avoidance of doubt, any unfunded pension liabilities (except as provided for under subsection (vi) above) and any capital leases;

plus

3.1.3 the consolidated amount of the following items of cash and cash equivalents of the Consolidated Companies and the Sold US Businesses:

(i) cash on hand within the meaning of SKA form 1602/line item 1872 000 (*Kasse*);

(ii) cheques within the meaning of SKA form 1602/line item 1871 000 (*Schecks*), which, for the avoidance of doubt, are stated net of provisions;

(iii) cash at national banks within the meaning of SKA form 1602/line item 1873 000 (*Guthaben bei Staatsbanken*) and cash at banks within the meaning of SKA form 1602/line item 1875 000 (*Guthaben bei Kreditinstituten*);

(iv) any outstanding capital contributions and/or unpaid capital *(ausstehende Einlagen)* owed to the Consolidated Companies by Sellers or any Sellers' Affiliate or any Non Consolidated Company, within the meaning of SKA form 2110/ line item 2110 030 (herein "**Outstanding Capital Contributions**");

(v) financing receivables (*Finanzforderungen*) owed to the Consolidated Companies or (with respect to the Sold US Businesses) to the Retained Companies by Sellers or any Sellers' Affiliate or any Non-Consolidated Company within the

meaning of (a) SKA form 1613/line item 1781 010 (*Forderungen gegenüber konsolidierten Unternehmen aus kurzfristigen Finanzierungen*), (b) SKA form 1614/line item 1781 060 (*Forderungen gegenüber konsolidierten Unternehmen aus langfristigen Finanzierungen*) and (c) SKA form 1615/line item 1740 000 (*Forderungen gegenüber nicht konsolidierten verbundenen Unternehmen aus Finanzierungen*), and loans *(Ausleihungen)* owed from Non-Consolidated Companies within the meaning of SKA form 1201/line item 1540 000 (*Ausleihungen an nicht konsolidierte verbundene Unternehmen*), line item 1550 000 (*Ausleihungen an Beteiligungsverhältnis Stinnes*), line item 1560 000 (*sonstige Ausleihungen*) including, for the avoidance of doubt, the Seller Financing Payables Euro and the Seller Financing Payables USD (each as defined in Section 4.2.1 below) of all Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies;

(vi) receivables owed to the Consolidated Companies or (with respect to the Sold US Businesses) to the Retained Companies, by insurances within the meaning of SKA form 1602/line item 1833 000 (*Forderungen gegen Versicherungen*) if and to the extent the corresponding damages, losses, expenses have been paid for or otherwise remedied by the Consolidated Companies or (with respect to the Sold US Business) by the Retained Companies prior to the Effective Date or the corresponding damages, losses or expenses resulted in a reduction of the Working Capital or an increase of the Financial Debt as of the Effective Date (herein "**Insurance Receivables**") excluding for the avoidance of doubt any claims against credit insurances related to the Interfer Business;

(vii) receivables owed to the Consolidated Companies or (with respect to the Sold US Businesses), to the Retained Companies from the sale of fixed assets within the meaning of SKA form 1602/line item 1834 000 (*Forderungen aus dem Verkauf von Gegenständen des Anlagevermögens*), which, for the avoidance of doubt, are stated net of provisions; and

(viii) securities treated as current assets within the meaning of SKA form 1602/line item 1863 000 (*Wertpapiere des Umlaufvermögens – Sonstige Wertpapiere*), which, for the avoidance of doubt, are stated net of provisions;

(ix) receivables owed to the Consolidated Companies or (with respect to the Sold US Businesses), to the Retained Companies by tax authorities for reimbursement of value added turnover tax (*Umsatzsteuer*) within the meaning of SKA form 1602/line item 1811 000 and, being a subset thereof, within the meaning of SKA form 1618/line item 1816 000 (*Forderungen aus Umsatzsteuererstattungsansprüchen*), for the avoidance of doubt such subset comprising solely VAT receivables (*Umsatzsteuerforderungen – Salden gegenüber den Finanzbehörden bei umsatzsteuerlichen Betriebsstätten im Ausland*) (herein "**VAT Receivables**"); and

(x) the positive fair market value (mark-to-market) of interest swaps and foreign exchange swaps related to financing only, except for the foreign exchange swaps identified in Exhibit 3.1.2;

(herein collectively "**Cash**"), each existing on the Effective Date;

minus

3.1.4 if any, the amount by which the balance of the consolidated amount of the following assets and liabilities of the Consolidated Companies and the Sold US Businesses:

(i) the aggregate of (a) materials and supplies within the meaning of SKA form 1601/line items 1611 000 (*Roh-, Hilfs- und Betriebsstoffe*), (b) work in progress within the meaning of SKA form 1601/line item 1612 000 (*unfertige Erzeugnisse*), (c) finished goods within the meaning of SKA form 1601/line item 1613 000 (*fertige Erzeugnisse*) and (d) goods within the meaning of SKA form 1601/line item 1614 000 (*Waren*), which, for the avoidance of doubt, are in each case stated net of any inventory provisions permissible in accordance with the Specific Accounting Principles (as defined in Section 5.1 below), and (e) payments on accounts within the meaning of SKA form 1601/line item 1615 000 (*geleistete Anzahlungen für Vorräte*);

(ii) plus the trade accounts receivable (*Forderungen aus Lieferungen und Leistungen*) owed to the Consolidated Companies or (with respect to the Sold US Businesses), to the Retained Companies by third parties within the meaning of SKA form 1601/line item 1760 000 (*Forderungen aus Lieferungen und Leistungen*), which, for the avoidance of

doubt, are stated net of trade accounts receivable provisions in accordance with the Specific Accounting Principles;

(iii) plus the trade accounts receivable (*Forderungen aus Lieferungen und Leistungen*) owed to the Consolidated Companies or (with respect to the Sold US Businesses), to the Retained Companies by Sellers, any Sellers' Affiliate or a Non-Consolidated Company within the meaning of (a) SKA form 1613/line item 1771 010 (*kurzfristige Forderungen an konsolidierte Unternehmen aus Lieferungen und Leistungen*), (b) SKA form 1614/line item 1771 060 (*langfristige Forderungen an konsolidierte Unternehmen aus Lieferungen und Leistungen*), (c) SKA form 1615/line item 1730 000 (*Forderungen an nicht konsolidierte verbundene Unternehmen aus Lieferungen und Leistungen*) and (d) SKA form 1615/line item 1796 000 (*Forderungen an sonstige Beteiligungen Stinnes*), which, for the avoidance of doubt, are stated net of trade accounts receivable provisions in accordance with the Specific Accounting Principles;

(iv) plus creditors with debt balances within the meaning of SKA form 1602/line item 1831 000 (*Debitorische Kreditoren*);

(v) plus commissions, discounts and bonuses within the meaning of SKA form 1602/line item 1835 000;

(vi) less the trade accounts payable owed by the Consolidated Companies or (with respect to the Sold US Businesses), by the Retained Companies to third parties within the meaning of SKA form 9100/line item 9071 040 (*Verbindlichkeiten aus Lieferungen und Leistungen gegenüber Fremden*), including any outstanding bills of exchange payable to third parties within the meaning of SKA form 9100/line item 9076 040 (*Wechselverbindlichkeiten gegenüber Fremden*) and SKA form 2812/line item 2790 000 (*Verbindlichkeiten gegenüber sonstigen Beteiligungen Stinnes*);

(vii) less the trade accounts payable (regardless of age) which are owed by the Consolidated Companies or (with respect to the Sold US Businesses), by the Retained Companies to Sellers, any Sellers' Affiliate or any Non-Consolidated Company within the meaning of (a) SKA form 9100/line item 9070 040 (*Verbindlichkeiten aus Lieferungen und Leistungen gegen sonstige Beteiligungen DB*), (b) SKA form 2810/line

item 2782 010 (*kurzfristige Verbindlichkeiten aus Lieferungen und Leistungen gegenüber konsolidierten Unternehmen*), (c) SKA form 2811/line item 2782 060 (*langfristige Verbindlichkeiten aus Lieferungen und Leistungen gegenüber konsolidierten Unternehmen*) and (d) SKA form 2812/line item 2732 000 (*Verbindlichkeiten aus Lieferungen und Leistungen gegenüber nicht konsolidierten Unternehmen*), including any outstanding bills of exchange owed to Sellers' Affiliates within the meaning of SKA form 9100/line item 9075 040 (*Wechselverbindlichkeiten sonstige Beteiligungen DB*);

(viii) less received payments on account from Sellers' Affiliates or third parties within the meaning of SKA form 9100/line items 9065 040 and 9066 040 (*erhaltene Anzahlungen von sonstigen Beteiligungen DB oder Fremden*);

(ix) less accruals for outstanding invoices (goods and bills of charge) within the meaning of SKA form 2601/line item 2643 000 (*Rückstellungen für ausstehende Rechnungen*);

(x) less debtors with credit balance (to the extent not included in trade accounts payables) within the meaning of SKA form 2801/line item 2872 000 (*kreditorische Debitoren*);

(xi) less custom duties due (*Verbindlichkeiten gegenüber Zollbehörden*) within the meaning of SKA form 2801/line item 2878 000;

(xii) less accruals for yearly bonus payments (*Jahresvergütungen*) within the meaning of SKA form 2601/line item 2651 000 up to a maximum amount of EUR 17,000,000.00 (in words: Euro seventeen million);

(xiii) less accruals for insurance premiums within the meaning of SKA form 2601/line item 2663 000 excluding, for the avoidance of doubt, any accruals relating to any Excluded Liabilities (within the meaning of the US Asset Purchase Agreement);

(herein "**Working Capital**"), each existing on the Effective Date, falls short of EUR 765,000,000.00 (in words: Euro seven hundred sixty-five million);

plus

3.1.5 if any, the amount by which the Working Capital as per the Effective Date exceeds EUR 765,000,000.00 (in words: Euro seven hundred sixty-five million);

plus

3.1.6 if any, the amount by which the aggregate capital expenditures (as defined in Exhibit 3.1.6) of the Brenntag Group Companies and the Interfer Group Companies incurred during the calendar year ending on the Effective Date (herein "**CapEx 2003 Amount**") exceeds EUR 103,700,000.00 (in words: Euro one hundred three million seven hundred thousand) (herein "**CapEx Threshold Amount**");

minus

3.1.7 if any, the amount by which the CapEx 2003 Amount falls below the CapEx Threshold Amount;

minus

3.1.8 the amount of any interest accrued or payable by any of the Consolidated Companies or (with respect to the Sold US Businesses) by any of the Retained Companies on the Seller Financing Receivables Euro and the Seller Financing Receivables USD each in the amounts existing on the Effective Date for the period from (and including) January 01, 2004 through (and including) January 31, 2004 (herein "**Interest Amount**"), it being, however, understood that interest accrued or payable on incremental Seller Financing Receivables Euro or Seller Financing Receivables USD amounts drawn by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies after the Effective Date shall not form part of the foregoing Interest Amount;

plus

3.1.9 an amount equivalent to interest on the balance of the amounts calculated pursuant to Section 3.1.1 through 3.1.8 above at the rate of EURIBOR (as defined in Section 4.1 below) plus 225 basis points as from January 31, 2004 until, but not including, the payment dates for the Preliminary Purchase Price (as defined in Section 3.2 below) and the Purchase Price Adjustment, if any (as defined in Section 3.4 below)

(herein "**Purchase Price**"). If Purchasers are in default of payment as of the foregoing payment dates, the Preliminary Purchase Price and the Purchase

Price Adjustment owed by Purchasers, if any, shall bear interest as set forth in Section 3.5 below. Sellers have provided Purchasers prior to the Signing Date with a recent reporting package (*Formularabschluss*) (herein "**Reporting Package**") as an illustration of the references to the SKA form and line items referred to in this Section 3.1.

3.2 On the Scheduled Closing Date, Purchasers shall pay to Sellers, free of costs and charges in immediately available funds by wire transfer into Sellers' Account Euro (as defined in Section 3.6 below) an amount (i) either determined in writing by the Parties in mutual agreement on the basis of an estimate of the Financial Debt, the Cash, the Working Capital, the CapEx 2003 Amount and the Interest Amount, or (ii) if such agreement cannot be reached until five (5) business days prior to the Scheduled Closing Date, an amount of EUR 645,000,000.00 (in words: Euro six hundred and forty-five million) (herein "**Preliminary Purchase Price**"), it being understood that the Parties shall as soon as practicable after the Effective Date use reasonable efforts in order to reach a mutual agreement on the Preliminary Purchase Price.

3.3 The Parties agree that the Preliminary Purchase Price shall be allocated to the Purchase Object as set out in Exhibit 3.3. For purposes of allocating the final Purchase Price to the Sold US Businesses, the amount of the Purchase Price Adjustment relating to the Sold US Businesses shall be converted from Euro to USD on the basis of the Euro/USD Exchange Rate as of the Closing Date.

3.4 If on the basis of the Effective Date Balance Sheet (as defined in Section 5.1 below), the Purchase Price is higher than the Preliminary Purchase Price, Purchasers shall pay to Sellers an amount equal to the amount by which the Purchase Price exceeds the Preliminary Purchase Price. If on the basis of the Effective Date Balance Sheet, the Preliminary Purchase Price is higher than the Purchase Price, Sellers shall pay to Purchasers an amount equal to the amount by which the Preliminary Purchase Price exceeds the Purchase Price plus interest on such balance at the rate set forth in Section 3.1 above from the Closing Date until, but not including, the day of payment by Sellers. Any such amount to be paid either by Purchasers or by Sellers (herein "**Purchase Price Adjustment**") shall be paid as follows:

3.4.1 any Purchase Price Adjustment owed by Purchasers shall be paid by Purchasers free of costs and charges in immediately available funds by wire transfer ten (10) banking days (*Bankarbeitstage*) after the Effective Date Balance Sheet has become final and binding upon the Parties in accordance with Section 5 below (herein "**Adjustment Payment Date**") into Sellers' Account Euro;

3.4.2 any Purchase Price Adjustment owed by Sellers shall be paid by Sellers on the Adjustment Payment Date free of costs and charges

in immediately available funds by wire transfer into Purchasers' Account Euro (as defined in Section 3.7 below); and

3.4.3 any Purchase Price Adjustment payable pursuant to this Section 3.4, including any amounts denominated as interest, shall be treated as adjustment to the Purchase Price for income tax purposes and Exhibit 3.3 shall be adjusted as soon as reasonably practicable after the Adjustment Payment Date in order to reflect the final allocation of the Purchase Price after determination of the Purchase Price Adjustment.

3.5 Except as herein provided otherwise, each of the Parties shall pay interest on any amounts becoming due and payable to the other Party, or Parties, as the case may be, under this Agreement as from the respective due date for payment until, but not including, the day of actual payment at the rate of 800 basis points over EURIBOR.

3.6 All payments in Euro owed by Purchasers to Sellers under this Agreement shall be paid by Purchasers by wire transfer to Seller 1's bank account kept with Dresdner Bank AG, Mülheim an der Ruhr, sort code (*Bankleitzahl*) 36280071, account number 3285522, International Bank Account Number (*Internationale Bankkontonummer*) DE 40362800710328552200, Bank Identifier Code (*Internationale Bankleitzahl*) DRES DE FF 362 (herein "**Sellers' Account Euro**") and all payments in US Dollars owed by Purchasers to Sellers under this Agreement shall be paid by Purchasers by wire transfer to Seller 3's Bank Account which shall be specified by Sellers in writing five (5) days prior to the Scheduled Closing Date (herein "**Sellers' Account USD**"), except for (i) an amount of USD 44,326,000.00 (in words: US Dollars forty four million three hundred and twenty-sixthousand) which shall be paid into the account of Brenntag West kept with Citibank N.A. ABA# 021000089, account number 38531413 (herein "**Brenntag West's Account**"), (ii) an amount of USD 15,900,000.00 (in words: US Dollars fifteen million nine hundred thousand) which shall be paid into the account of WCD kept with Citibank N.A. ABA# 021000089, account number 40789026 (herein "**WCD's Account**"), (iii) an amount of USD 10,300,000.00 (in words: US Dollars ten million three hundred thousand) which shall be paid into the account of Eastech kept with Citibank N.A. ABA# 021000089, account number 40685745 (herein "**Eastech's Account**") and (iv) an amount of USD 2,300,000.00 (in words: US Dollars two million three hundred thousand) which shall be paid into the account of Crozier-Nelson, kept with Citibank Delaware, ABA# 031100209, account number 38603851 (herein "**Crozier-Nelson's Account**").

3.7 All payments in Euro owed by Sellers to Purchasers under this Agreement shall be paid by Sellers by wire transfer to the account which shall be specified by the Purchasers in writing five (5) days prior to the Scheduled Closing Date (herein "**Purchasers' Account Euro**") and all payments in US Dollars owed by Sellers to Purchasers under this Agreement shall be paid by Sellers by wire transfer to the account which shall be specified by the Purchasers in writing five (5) days prior to the Scheduled Closing Date (herein "**Purchasers' Account USD**").

3.8 In the event that the Interfer Business is sold to a third party by Purchaser 2 after the Closing Date, Seller 1 shall be entitled to an additional purchase price payment in accordance with, and subject to, the terms and conditions set out in Exhibit 3.8 (herein "**Interfer Additional Purchase Price**"). The Interfer Additional Purchase Price shall be allocated solely to Seller 1. In the event that the Parties cannot agree on the calculation of the Interfer Additional Purchase Price within thirty (30) days after the completion (*Vollzug*) of the sale of the Interfer Business, such dispute shall be referred to the Neutral Auditor in accordance with Section 5.4 below, provided that the Neutral Auditor's decision shall be subject to review by the arbitration court pursuant to Section 22.11 below.

4. Termination of Intercompany Financing Arrangements

4.1 Seller 1 shall procure the termination of all inter-company financing arrangements existing with any of the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies on the one hand and any Seller or Affiliate of Sellers excluding any of the Companies and the Retained Companies (herein "**Sellers' Affiliates**") on the other hand (herein "**Intercompany Financing Arrangements**") on the Scheduled Closing Date with economic effect (*mit wirtschaftlicher Wirkung*) as of the Closing Date. It is agreed as between the Parties that any funds drawn by the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies under the Intercompany Financing Arrangements or any funds extended thereunder by the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies to Sellers or Sellers' Affiliates prior to, or on the Effective Date shall be for the account of Sellers, whereas any funds drawn by the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies under the Intercompany Financing Arrangements or extended thereunder by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies to Sellers or any Sellers' Affiliates after the Effective Date and prior to, or on the Closing Date, shall be for the account of Purchasers. Any Euro-amounts drawn by the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies or extended to Sellers or Sellers' Affiliates under the Intercompany Financing Arrangements after the Effective Date shall bear

interest, payable in arrears at each month's end (i.e. the last banking day of such month), at a p.a. rate of 225 basis points over the European inter-bank offer rates for Euro deposits with interest periods of one (1) month quoted on the Reuters Page EURIBOR= at 11.00 a.m. C.E.T. on the first banking day of the relevant month (herein "**EURIBOR**"). Any US Dollar amounts drawn by the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies or extended to Sellers or Sellers' Affiliates under the Intercompany Financing Arrangements after the Effective Date shall bear interest, payable in arrears at each month's end, at a p.a. rate of 225 basis points over the London Inter-Bank offer rates for US Dollar deposits with interest periods of one (1) month as quoted on the Reuters Page LIBOR01 at 11:00 a.m. London time on the first banking day of the relevant month (herein "**LIBOR**").

4.2 Seller 1 shall see to it that prior to, or on the Scheduled Closing Date

4.2.1 the outstanding balances (including interest accrued thereon) payable to the Consolidated Companies or (with respect to the Sold US Businesses) to the Retained Companies by Sellers or any Sellers' Affiliate under the Intercompany Financing Arrangements in Euro (herein "**Seller Financing Payables Euro**") existing as per the Closing Date shall be assigned (*abgetreten*) by the respective Consolidated Company to Brenntag Germany for due consideration and the outstanding balances (including interest accrued thereon) payable to the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies by Sellers or any Sellers' Affiliate under the Intercompany Financing Arrangements in US Dollars (herein "**Seller Financing Payables USD**") existing as per the Closing Date shall be assigned (*abgetreten*) with effect as of the Closing Date by the respective Consolidated Company or Retained Company to Brenntag Northeast for due consideration; for the avoidance of doubt the Seller Financing Payables Euro and the Seller Financing Payables USD shall not include payables arising in connection with intra group trading activities in the ordinary course of business;

4.2.2 the outstanding balances (including interest accrued thereon) payable by the Consolidated Companies under the Intercompany Financing Arrangements or (with respect to the Sold US Businesses) by the Retained Companies to Sellers or any Sellers' Affiliate in Euro (herein "**Seller Financing Receivables Euro**") existing as per the Closing Date shall be assumed with effect as of the Closing Date by Brenntag Germany, in exchange for an intercompany note from each respective Consolidated Company or (with respect to the

Sold US Businesses) the respective US Asset Purchaser, with full release of the respective Consolidated Company and (with respect to the Sold US Businesses) both the Retained Companies and the US Asset Purchasers (*befreiende Schuldübernahme*) and the outstanding balances (including interest accrued thereon) payable by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies to Sellers or any Sellers' Affiliate under the Intercompany Financing Arrangements in US Dollars (herein **"Seller Financing Receivables USD"**) existing as per the Closing Date shall be assumed with effect as of the Closing Date by Brenntag Northeast, in exchange for an intercompany note from each respective Consolidated Company or (with respect to the Sold US Businesses) the respective US Asset Purchaser, with full release of the respective Consolidated Company and (with respect to the Sold US Businesses) both the Retained Companies and the US Asset Purchasers (*befreiende Schuldübernahme*), providing in each case the consent of the respective creditor to such change of debtor (*Zustimmung des jeweiligen Gläubigers zum Schuldnerwechsel*); for the avoidance of doubt, the Seller Financing Receivables Euro and the Seller Financing Receivables USD shall not include receivables arising in connection with intra group trading activities in the ordinary course of business;

4.2.3 the outstanding Seller Financing Payables Euro existing as per the Closing Date payable by any Seller other than Seller 1 or by any Sellers' Affiliates to any of the Consolidated Companies or (with respect to the Sold US Businesses) to any Retained Company shall be assumed by Seller 1 and the outstanding Seller Financing Payables USD existing as per the Closing Date payable by any Seller other than Seller 3 or by any Sellers' Affiliates to any of the Consolidated Companies or (with respect to the Sold US Businesses) to any of the Retained Companies shall be assumed by Seller 3, in each case for due consideration and with full release of the respective Seller or Sellers' Affiliate (*befreiende Schuldübernahme*) and providing the consent of the respective creditor to such change of debtor (*Zustimmung des jeweiligen Gläubigers zum Schuldnerwechsel*);

4.2.4 the outstanding Seller Financing Receivables Euro existing as per the Closing Date payable by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies to any Seller other than Seller 1 or to any Sellers' Affiliate shall be assigned (*abgetreten*) by the respective Seller or Sellers' Affiliate to Seller 1 for due consideration and the outstanding Seller Financing

Receivables USD existing as per the Closing Date payable by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies to any Seller other than Seller 3 or any Sellers' Affiliate shall be assigned (*abgetreten*) by the respective Seller or Sellers' Affiliate to Seller 3 for due consideration; and

4.2.5 with effect as of the Closing Date, (i) the Seller Financing Payables Euro and the Seller Financing Receivables Euro so assigned to and assumed by Brenntag Germany and Seller 1 respectively shall be netted off against each other (*werden gegeneinander aufgerechnet*) at the level of Brenntag Germany on the one hand and Seller 1 on the other hand and (ii) the Seller Financing Payables USD and the Seller Financing Receivables USD so assigned to and assumed by Brenntag Northeast and Seller 3 respectively shall be netted off against each other (*werden gegeneinander aufgerechnet*) at the level of Brenntag Northeast on the one hand and Seller 3 on the other hand ((i) and (ii) herein "**Netting-Off**").

The balance owed after the Netting-Off by either Brenntag Germany to Seller 1 or Seller 1 to Brenntag Germany, as the case may be, shall be referred to as "**Intercompany Debt Balance Euro**" and the balance owed after the Netting-Off by either Brenntag Northeast to Seller 3 or Seller 3 to Brenntag Northeast shall be referred to as "**Intercompany Debt Balance USD**". The Intercompany Debt Balance Euro and the Intercompany Debt Balance USD shall be collectively referred to as "**Intercompany Debt Balances**".

4.3 Three (3) business days prior to the Scheduled Closing Date, Sellers shall deliver to Purchasers an estimate of the Intercompany Debt Balances existing on the Closing Date (herein "**Preliminary Intercompany Debt Balance Euro**" and "**Preliminary Intercompany Debt Balance USD**" and collectively "**Preliminary Intercompany Debt Balances**"). The Preliminary Intercompany Debt Balances shall be settled on the Scheduled Closing Date as follows:

4.3.1 in the event that the Preliminary Intercompany Debt Balance Euro and/or Preliminary Intercompany Debt Balance USD is in favour of Seller 1 and/or Seller 3, Purchasers shall, for the account of the Consolidated Companies and/or (with respect to the Sold US Businesses) both the Retained Companies and the US Asset Purchasers, pay the outstanding amounts free of costs and charges in immediately available funds by wire transfer into Sellers' Account Euro and/or Sellers' Account USD (as the case may be), with full release

of the Consolidated Companies and both the Retained Companies and the US Asset Purchasers (*mit schuldbefreiender Wirkung*); and

4.3.2 in the event that the Preliminary Intercompany Debt Balance Euro and/or Preliminary Intercompany Debt Balance USD is in favour of Brenntag Germany and/or Brenntag Northeast, (i) Seller 1 and/or Seller 3 shall pay the outstanding amounts free of costs and charges in immediately available funds by wire transfer into Purchasers' Account Euro and/or Purchasers' Account USD (as the case may be) or; alternatively, at the election of Sellers, the Preliminary Intercompany Debt Balance Euro and/or Preliminary Intercompany Debt Balance USD may be set off (*verrechnet*) against the Preliminary Purchase Price, and (ii) Purchaser 1 or, at the election of Purchasers, one or several Designated Nominees shall assume as per the Closing Date the corresponding outstanding accounts payable to Brenntag Germany and/or Brenntag Northeast from Seller 1 and /or Seller 3 with full release of Seller 1 and/or Seller 3 respectively (*mit schuldbefreiender Wirkung*), it being understood that Brenntag Germany and Brenntag Northeast shall consent to such change of debtor (*Schuldnerwechsel*) substantially in the format being attached hereto as Exhibit 4.3.2.

Failing agreement between the Parties on the Preliminary Purchase Price pursuant to Section 3.2 above, without prejudice to the provisions contained in Section 4.1 above and Section 4.4 below, the amount to be paid by Purchasers for settling the Preliminary Intercompany Debt Balances on the Scheduled Closing Date shall not exceed EUR 620,000,000.00 (in words: Euro six hundred and twenty million) minus (i) the amount of any financial debt owed to banks (*Bankverbindlichkeiten*) on the Scheduled Closing Date minus (ii) the amount by which the aggregate amount of any incremental Seller Financing Receivables Euro and/or Seller Financing Receivables USD drawn by the Consolidated Companies or (with respect to the Sold US Businesses) by the Retained Companies between the Effective Date and the Scheduled Closing Date falls short of EUR 26,000,000.00 (in words: Euro twenty-six million); it being understood that (a) the amounts referred to under (i) and (ii) shall be based on the estimates delivered by Sellers in accordance with this Section 4.3 above and (b) that if the amount calculated under (ii) is negative, the deduction shall be zero (0).

4.4 Without undue delay after the Closing Date, Sellers shall determine (i) the final balance of the Seller Financing Payables Euro and the Seller Financing Receivables Euro (herein "**Final Intercompany Debt Balance Euro**") and (ii) the final balance of the Seller Financing Payables USD and the Seller Financing Receivables USD (herein "**Final Intercompany Debt Balance USD**") ((i) and (ii) collectively "**Final Intercompany Debt Balances**") as

per the Closing Date and (iii) the Interest Amount and shall deliver a statement to such effect to Purchasers within ten (10) business days (*Werktage*) after the Closing Date. To the extent Purchasers approve of the Final Intercompany Debt Balance including the Interest Amount or to the extent Purchasers do not object to it within two (2) weeks after delivery thereof, the Final Intercompany Debt Balances and the Interest Amount shall become binding as between the Parties. To the extent Purchasers object to the Final Intercompany Debt Balances including the Interest Amount within the aforesaid two (2) weeks period, such dispute shall be settled in accordance with the procedures laid out in Section 5.4 below. Upon any parts of the Final Intercompany Debt Balances becoming binding in accordance with the foregoing, any deviations between the Preliminary Intercompany Debt Balances and the Final Intercompany Debt Balances that become binding upon the Parties in accordance with the foregoing (herein "**Adjustment Amount**") shall be settled as follows:

4.4.1 in the event that an Adjustment Amount shall be in favour of Seller 1 and/or Seller 3, Purchasers shall pay to Seller 1 and/or Seller 3 (as the case may be) such Adjustment Amount plus interest thereon at a p.a. rate of 225 basis points over EURIBOR or 225 basis points over LIBOR (as the case may be) as from and including the Closing Date until, but not including, the day of payment, by wire transfer into Sellers' Account Euro and/or Sellers' Account USD.

4.4.2 in the event that an Adjustment Amount shall be in favour of Brenntag Germany and/or Brenntag Northeast, Seller 1 and/or Seller 3 shall pay to Purchasers such Adjustment Amount plus interest thereon at a p.a. rate of 225 basis points over EURIBOR or 225 basis points over LIBOR (as the case may be) as from and including the Closing Date, until, but not including, the day of the payment, by wire transfer into Purchasers' Account Euro or Purchasers' Account USD.

C. EFFECTIVE DATE BALANCE SHEET, SIGNING DATE, EFFECTIVE DATE, CLOSING DATE AND CLOSING

5. Effective Date Balance Sheet and Adjustment Statement

5.1 The Financial Debt, the Cash, the Working Capital and the CapEx 2003 Amount for the Consolidated Companies and the Sold US Businesses, each existing as of the Effective Date, shall be determined on the basis of an audited and certified consolidated group balance sheet (*Gruppenbilanz*) for the Consolidated Companies, the Sold US Businesses, the Sold Real Estate

Brenntag and the Sold Real Estate Interfer including a reconciliation statement (*Überleitungsrechnung*) (herein "**Effective Date Balance Sheet**"). A statement listing the individual Financial Debt, Cash, Working Capital and CapEx 2003 Amount items set forth in Sections 3.1.2 through 3.1.7 above, including a separate break up of the Financial Debt, Cash, Working Capital and the CapEx 2003 Amount, allocated to the Purchase Object following the allocations set out in Exhibit 3.3 and containing the determination of the Purchase Price Adjustment (herein "**Adjustment Statement**"), shall be prepared by Sellers with the cooperation of the Consolidated Companies (and the Retained Companies respectively). The Effective Date Balance Sheet shall be audited and certified without qualifications in accordance with the audit report certificate (*Bescheinigung*) attached hereto as Exhibit 5.1-1 and the Adjustment Statement shall be reviewed (*prüferische Durchsicht gemäß PS 900*) by PwC Deutsche Revision AG, Düsseldorf, Germany (herein "**Sellers' Auditor**"). The Effective Date Balance Sheet and the Adjustment Statement shall each be prepared in accordance with generally accepted principles of accounting and preparation of annual accounts in Germany, as applicable on the Effective Date (herein "**German GAAP**"), subject to (i) utilizing and continuing the same capitalization, election rights, valuation and consolidation principles and the same interpretation of the SKA forms and line items consistently applied and as used in preparation of the Financial Statements (as defined in Section 7.1.19 below) (herein "**Consistency Principle**") and (ii) the specifically agreed upon accounting principles set out in Exhibit 5.1-2 (herein "**Specific Accounting Principles**"). In the event of conflicts between German GAAP, the Consistency Principle or the Specific Accounting Principles, the following shall apply for purposes of preparing the Effective Date Balance Sheet and the Adjustment Statement: (A) Specific Accounting Principles shall prevail over the Consistency Principle, except for cases where this would lead to an allocation of Financial Debt, Cash, Working Capital or, CapEx 2003 Amount positions to SKA form and line items which differs from the allocation provided for in Section 3.1 above or the Reporting Package; (B) Specific Accounting Principles shall prevail over German GAAP; (C) the Consistency Principle shall prevail over German GAAP. If and to the extent that (a) any breach(es) of Sellers' covenants contained in Section 13.2 sub-sections (i) or (v) below have reduced or increased, as the case may be, the Financial Debt or increased or decreased, as the case may be, the Cash or increased or decreased, as the case may be, the Working Capital or increased or decreased, as the case may be, the CapEx 2003 Amount (in each case as compared to without such breach of covenant(s)) and (b) such breach(es) of covenant(s) has/have been acknowledged by Sellers in writing, the Adjustment Statement shall be prepared as if such breach of Sellers' covenant(s) had not occurred. For the avoidance of doubt, the Parties confirm that for the purposes of the interpretation of the SKA form and line items referring to consolidated companies (*konsolidierte Un-*

ternehmen) the Effective Date Balance Sheet shall assume that the Consolidated Companies are part of the consolidated Stinnes group.

5.2 Sellers shall until the Closing Date, and Purchasers shall after the Closing Date, instruct the management of each of the Consolidated Companies and the Retained Companies to effectively assist Sellers' Auditor in the certification and review of the Effective Date Balance Sheet and the Adjustment Statement, in particular, by providing all information and documentation that (i) is relevant for reviewing the Effective Date Balance Sheet and the Adjustment Statement, and (ii) has been reasonably requested by Sellers. The Effective Date Balance Sheet and the Adjustment Statement shall be delivered to Ernst & Young AG, Eschborn, Germany, (herein "**Purchasers' Auditor**"), subject to execution by Purchasers and Purchasers' Auditor of a release letter and a hold harmless letter substantially in the formats attached hereto as Exhibit 5.2-1 and Exhibit 5.2-2, at the later of (a) forty-five (45) days after the Closing Date or (b) April 30, 2004. Purchasers' Auditor shall receive all necessary assistance and shall be given access to the management of the Consolidated Companies and the Retained Companies, and to all relevant documentation necessary for reviewing the Effective Date Balance Sheet and the Adjustment Statement, including the Reporting Package (*Formularabschluss*) and the working papers of Sellers' Auditor.

5.3 The calculation of the Financial Debt, the Cash, the Working Capital and the CapEx 2003 Amount shall be based on the Effective Date Balance Sheet and the Adjustment Statement to the extent that Purchasers do not within forty-five (45) days after the receipt of the Effective Date Balance Sheet and the Adjustment Statement provide Sellers with a written report asserting that the Effective Date Balance Sheet and/or the Adjustment Statement received from Sellers do not meet the provisions of this Agreement by way of stating specific objections to that effect and provided that in such event a revised Effective Date Balance Sheet (herein "**Revised Effective Date Balance Sheet**") and/or a revised Adjustment Statement (herein "**Revised Adjustment Statement**") shall be prepared by Purchasers' Auditor and submitted to Sellers within the same forty-five (45) days' period mentioned above which shall take into account the changes that are necessary in Purchasers' Auditor's view. Sellers' Auditor shall receive all necessary assistance and shall be given access to the management of the Consolidated Companies and the Retained Companies and to all documentation relevant for reviewing the Revised Effective Date Balance Sheet and the Revised Adjustment Statement, including the working papers of Purchasers' Auditor. If no written objections are raised by Sellers within forty-five (45) days following the delivery of the Revised Effective Date Balance Sheet and the Revised Adjustment Statement by Purchasers' Auditor to Sellers, then the Revised Effective Date Balance

Sheet and the Revised Adjustment Statement shall be final and binding on the Parties.

5.4 If, after Sellers having raised in time and due form their objections against the Revised Effective Date Balance Sheet and/or the Revised Adjustment Statement (herein "**Objections**"), Sellers and Purchasers cannot agree on the changes to the Revised Effective Date Balance Sheet or the Revised Adjustment Statement within thirty (30) days following the delivery of the Objections, each of Sellers and Purchasers shall be entitled to request the "*Institut der Wirtschaftsprüfer in Deutschland e.V.*", Düsseldorf, to appoint an auditor to act as an arbitrator (*Schiedsgutachter*) (herein "**Neutral Auditor**") to determine the correct amount of the Financial Debt, the Cash, the Working Capital and the CapEx 2003 Amount as at the Effective Date, if and to the extent such positions are in dispute between Sellers and Purchasers. The Neutral Auditor shall decide only on the specific line items in dispute in accordance with the principles set out in Section 5.1 above. The Neutral Auditor shall give Sellers and Purchasers adequate opportunity to present their views in writing and at a hearing or hearings to be held in the presence of Sellers and Purchasers and their advisors. The final decision of the Neutral Auditor must not fall beyond or outside the position taken by the Parties. The Neutral Auditor shall give reasons for its decision and on the specific line items in dispute between Sellers and Purchasers. The costs and expenses incurred by the Neutral Auditor shall be borne equally by Sellers on the one hand and Purchasers on the other hand. The Effective Date Balance Sheet and the Revised Adjustment Statement as determined by the Neutral Auditor shall be final and binding on the Parties subject to Section 319 German Civil Code.

6. Signing Date, Effective Date, Scheduled Closing Date, Closing Date and Closing

6.1 Signing Date, Effective Date, Scheduled Closing Date and Closing Date shall each have the following meaning in this Agreement:

6.1.1 "**Signing Date**" (*Unterzeichnungsstichtag*) shall be the day on which this Agreement has been duly executed before a notary public;

6.1.2 "**Effective Date**" shall be December 31, 2003, 24:00 hrs;

6.1.3 "**Scheduled Closing Date**" shall be ten (10) business days (*Werktage*) after all of the Closing Conditions have been fulfilled or waived or any other day as agreed between the Parties; and

6.1.4 "**Closing Date**" shall be the day on which all, and not some only of the Closing Events shall have taken place or have been duly waived pursuant to Section 6.7 below.

6.2 The obligation to carry out the Closing (as defined in Section 6.6 below) shall be subject to the satisfaction of each of the following conditions:

6.2.1 the merger control clearances required under the applicable merger control provisions of the European Union, the United States of America, Canada, Poland, the Slovak Republic, South Africa, Romania, the Czech Republic and Cyprus have been obtained or the respective waiting periods have expired (herein collectively "**Antitrust Clearances**");

6.2.2 the approval pursuant to Section 65 (3) German Budget Act (*Bundeshaushaltsordnung*) has been obtained;

6.2.3 the approval of the supervisory board (*Aufsichtsrat*) of Sellers' Guarantor has been obtained;

(herein collectively "**Closing Conditions**"). Sellers (jointly but not individually) and Purchasers (jointly but not individually) may waive jointly the occurrence of the Antitrust Clearances in the European Union, the United States of America, Canada or Poland whereas Purchasers may waive (jointly but not individually) the occurrence of the Antitrust Clearances in the Slovak Republic, South Africa, Romania, the Czech Republic or Cyprus (herein "**Other Jurisdictions**") in their reasonable discretion.

6.3 The Parties undertake to use all reasonable endeavors and to render to each other all reasonably necessary support and cooperation to ensure that the Closing Conditions are fulfilled as soon as possible after the Signing Date. In particular, though each Party remains responsible for preparing and making its own required filings, Sellers and Purchasers shall cooperate with one another in preparing and doing the filings described in Section 6.2.1 above and in furnishing all information required in connection therewith. The Parties shall inform each other in writing without undue delay as soon as any or all of the Closing Conditions have been fulfilled. Purchasers shall undertake or cause to be undertaken all steps reasonably necessary to remove any impediments, restrictions, or conditions that may affect the Antitrust Clearances, including, but not limited to, Purchasers' selling or divesting of non-material tangible or intangible assets or business operations as necessary to receive the approval or clearance of competition or antitrust authorities in all jurisdictions referred to in Section 6.2.1 above, or to remove any decision,

order, decree, complaint, injunction, or other impediment or restriction which impedes or threatens to impede the Closing.

6.4 Either Sellers (jointly, but not individually) or Purchasers (jointly, but not individually) may withdraw (*zurücktreten*) from this Agreement by written notice to the other Party if the Closing Conditions subject to Section 6.2 final paragraph above shall not have been fulfilled at the latest three (3) months after the Signing Date unless the Party claiming such withdrawal is responsible for (*hat zu vertreten*) the non-fulfillment of the Closing Conditions. Such right to withdraw shall, however, not exist if some or all of the Antitrust Clearances relating to the Other Jurisdictions have not been obtained or the respective waiting periods have not expired and Purchasers have not waived the respective Antitrust Clearances in accordance with the final paragraph of Section 6.2 above prior to the aforementioned three (3) months' period. In such event either Sellers (jointly, but not individually) or Purchasers (jointly, but not individually) may only withdraw from this Agreement if not all of the Antitrust Clearances relating to the Other Jurisdictions have been obtained or are deemed to be obtained twelve (12) months after the Signing Date. Such withdrawal (*Rücktritt*) is only valid if the other Party (i.e. each Seller or each Purchaser) has received such written notice of withdrawal (*Rücktrittserklärung*) prior to the date on which the Closing Conditions have been fulfilled. In the event of a withdrawal, none of the Parties shall have any obligation or incur any liability towards the other Parties provided, however, that Sections 20, 21 and 22 of this Agreement shall survive and remain in full force and effect, and the Parties herewith waive all such claims they may have against each other in connection with such withdrawal, except for any liability of any Party for damages for willful breach of any covenant or other obligation under this Agreement.

6.5 With the exception of the withdrawal right under Section 6.4 above, Purchasers (jointly, but not individually) shall, until Closing has occurred, be entitled to withdraw (*zurücktreten*) from this Agreement with effect for all Parties if:

6.5.1 circumstances have arisen or become known on or prior to the Scheduled Closing Date which result in the Sellers' Guarantees having being breached in a manner which would be reasonably expected to result in Losses (as defined in Section 9.1 below) in the aggregate amount of more than EUR 100,000,000.00 (in words: Euro one hundred million) (herein "**Material Breach of Guarantees**");

6.5.2 circumstances have arisen or become known on or prior to the Scheduled Closing Date which result in a non-compliance by Sell-

ers with Sellers' covenants as provided for in Section 13 below in a manner which is reasonably likely to result in Losses in the aggregate amount of more than EUR 100,000,000.00 (in words: Euro one hundred million) (herein "**Material Breach of Covenants**"); or

6.5.3 any facts or circumstances shall have occurred or become known to the Purchasers between the Signing Date and the Scheduled Closing Date which, individually or in the aggregate, have or would reasonably be expected to have a material adverse effect on the assets, results of operation, financial condition or business of the acquired Business taken as a whole which could reasonably be expected to result in Losses in the aggregate exceeding an amount of EUR 100,000,000.00 (in words: Euro one hundred million) (herein "**Material Adverse Change**"), provided, however, that any such adverse effect shall not be deemed to constitute a Material Adverse Change if and to the extent it results from (i) a general down-turn in the economy or the market in which the Business operates or to which it is related, or (ii) general economic conditions or conditions in the financial markets, or (iii) the public announcement of entering into the transaction contemplated hereunder or (iv) actions of the Companies' customers and/or suppliers which could be reasonably expected as a result of the transaction contemplated hereunder, or (v) any loss, damage, cost, liability or effect to the extent that Purchasers have been compensated or indemnified for it by Sellers or which otherwise has been cured by Sellers as mutually agreed on by the Parties with respect to such cure or with regard to which the Parties have mutually agreed on a plan for the curing, or (vi) any changes in applicable laws or regulations.

Sellers (jointly but not individually) shall, until Closing has occurred, be entitled to withdraw (*zurücktreten*) from this Agreement with effect for all Parties if either (i) a Material Adverse Change or a Material Breach of Guarantees or a Material Breach of Covenants is present or (ii) the presence of a Material Adverse Change or a Material Breach of Guarantees or a Material Breach of Covenants is asserted by Purchasers; it being, however, understood that Sellers shall not have a right to withdraw from this Agreement in the event that the Material Breach of Guarantees or Material Breach of Covenants has been willfully (*vorsätzlich*) committed by Sellers. In the event that Purchasers and Sellers cannot agree whether or not a Party is entitled to withdraw from this Agreement under this Section 6.5, the Parties to this Agreement shall engage in amicable discussions for a period of fifteen (15) days starting on the Scheduled Closing Date with a view to arriving at a joint conclusion regarding the existence of a right to withdraw from this Agreement under this Section 6.5. After the expiry of the aforesaid period the

rights of the Parties to withdraw from this Agreement remain unaffected. The penultimate and last sentences of Section 6.4 above shall apply *mutatis mutandis* to a withdrawal pursuant to this Section 6.5.

6.6 The closing (*Vollzug*) of the transaction contemplated hereunder (herein "**Closing**") shall occur on the Scheduled Closing Date. If for any reason the Closing does not occur on the Scheduled Closing Date, the Closing shall occur as soon as possible thereafter. On the Scheduled Closing Date the following events (herein "**Closing Events**") shall take place at the offices of Freshfields Bruckhaus Deringer, Frankfurt am Main, Germany or at such place as agreed between the Parties:

6.6.1 payment of (i) the Preliminary Purchase Price into Sellers' Account Euro, Brenntag West's Account, WCD's Account, Eastech's Account and Crozier-Nelson's Account respectively in accordance with the allocation of the Preliminary Purchase Price shown in Exhibit 3.3 and (ii) the Brenntag Real Estate Purchase Price and the Interfer Real Estate Purchase Price into Sellers' Account Euro;

6.6.2 settlement of the Preliminary Intercompany Debt Balances pursuant to Section 4.3 above;

6.6.3 delivery by Purchasers of (i) evidence satisfactory to Sellers that the Sellers' Bank Guarantees (as defined in Section 15.1 below) provided by Sellers or Sellers' Affiliates in favor of the Business have been replaced or (ii) a bank guarantee in the aggregate amount of the Sellers' Bank Guarantees outstanding at the Scheduled Closing Date, in each case in accordance with the terms set out in Section 15.1 below;

6.6.4 with respect to the Foreign Shares, execution of share transfer agreements relating to the Foreign Shares and/or delivery of share certificates evidencing the Foreign Shares accompanied by stock transfer powers, such agreements or stock transfer powers being substantially in the form as set forth in Exhibits 6.6.4-1 through 6.6.4-16 (herein individually or collectively "**Foreign Share Transfer Instruments**");

6.6.5 execution of the Minority Shares Transfer Agreements between (i) Stinnes Belgium N.V. and Purchaser 1 or the Designated Nominee and (ii) the Interfer Minority Shareholder and Purchaser 2, (iii) the French Sale and Transfer Agreements between the French Minority Shareholders and Purchaser 4 or the Designated Nominee(s), and

delivery of any approval necessary by the board of directors of Brenntag France of the French Sale and Transfer Agreements;

6.6.6 execution of the Brenntag Real Estate Sale and Transfer Agreement between the Real Estate Affiliates and Blitz 03-1404 GmbH and of the Interfer Real Estate Sale and Transfer Agreement between Seller 1, Zweite Kommanditgesellschaft Stinnes Immobiliendienst GmbH & Co., Mülheim a. d. R. and Purchaser 2;

6.6.7 execution and simultaneous consummation of the US Asset Purchase Agreements between each of the Retained Companies on the one hand, and the US Asset Purchaser(s) on the other hand, and of each related assignment and assumption agreement (Exhibit B to the US Asset Purchase Agreement, herein collectively "**Assignment and Assumption Agreements**"), and of each related bill of sale (Exhibit A to the US Asset Purchase Agreement, herein collectively "**Bills of Sale**");

6.6.8 execution of a lease agreement (herein "**Billings Montana Lease Agreement**") between Brenntag West and a US Asset Purchaser regarding the site located at Billings, Montana bordered by Klench Lane and Taylor Place, containing approximately seven (7) acres (herein "**Billings Montana Site**") substantially on the terms attached hereto as Exhibit 6.6.8;

6.6.9 delivery of resignation letters of the individuals who are board members of any of the Companies and who are not employees of the Companies; and

6.6.10 execution and delivery of the documents listed in Sections A through F of Exhibit 13.11 and satisfaction of the conditions of Section G of Exhibit 13.11.

6.7 The Closing Events listed in Sections 6.6.1 through 6.6.3 above can be waived by Sellers. The Closing Events listed in Sections 6.6.4 through Sections 6.6.10 above can be waived by Purchasers. Section 6.4 shall apply *mutatis mutandis* in the event that not all of the Closing Events shall have been fulfilled thirty (30) days after the Scheduled Closing Date, provided, however, that in the event that all of the Closing Events are ready to be fulfilled or waived pursuant to this Section 6.7 by the Parties within the aforesaid thirty (30) days' period other than the delivery of the Legal Opinions (as defined in Section 13.11 below), the Parties may only withdraw from this Agreement if the Closing has not taken place thirty (30) days after the actual delivery of the Legal Opinions.

D. GUARANTEES, REMEDIES, INDEMNITIES AND COVENANTS

7. Sellers' Guarantees

7.1 Sellers hereby guarantee subject to any limitations contained in this Agreement, in particular, but not limited to, the remedies set out in Section 9 below, the Time Limitations (as defined in Section 14.1 below), the exclusion of De Minimis Claims (as defined in Section 14.3 below), the Deductible (as defined in Section 14.3 below) and the Liability Cap (as defined in Section 14.4 below) by way of an independent guarantee pursuant to Section 311 (1) German Civil Code (BGB) that the statements set forth hereinafter are true and correct as at the Signing Date and the Effective Date, unless expressly specified otherwise herein; provided, however, that the statements which are subject to the Best Knowledge of Sellers (as defined in Section 7.3 below) shall only be true as at the Signing Date (herein collectively "**Sellers' Guarantees**"):

7.1.1 **Enforceability, No Conflict.** This Agreement has been duly executed by each of the Sellers and constitutes the legal, valid, and binding obligation of each such Seller. The Spin-Off Agreement, the Contribution Agreement, the Brenntag Real Estate Sale and Transfer Agreement, the Interfer Real Estate Sale and Transfer Agreement, the US Asset Purchase Agreements, the related Bills of Sale and the Assignment and Assumption Agreements, the Foreign Share Transfer Instruments and the Minority Share Transfer Agreements (herein collectively "**Ancillary Agreements**"), have been or shall have been as of the Closing Date duly executed by Sellers, the Real Estate Affiliates, the Retained Subsidiaries, Stinnes Belgium N.V. and the Interfer Minority Shareholder respectively (the Real Estate Affiliates, the Retained Subsidiaries, Stinnes Belgium N.V. and the Interfer Minority Shareholder herein collectively "**Affiliated Parties**" and each an "**Affiliated Party**"), and each constitute the legal, valid, and binding obligations of the respective Seller or Affiliated Party. This Agreement and the Ancillary Agreements, are enforceable under the respective governing laws against Sellers or the respective Affiliated Party (as the case may be) in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or affecting the rights of creditors generally, and except that the remedies of specific performance and injunctive relief and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may

be brought. Each Seller and each Affiliated Party (as the case may be) has the right, power, authority, and capacity to execute this Agreement or the respective Ancillary Agreements and to perform its obligations under this Agreement or the respective Ancillary Agreements (as the case may be), the execution and performance of which have been duly authorized and approved by all necessary corporate action by Sellers or the Affiliated Parties. Except for the approvals required pursuant to Section 6.2 above and except as disclosed in Schedule 7.1.1, Sellers and the Affiliated Parties, as the case may be, (i) are not required to give any notice to any person or governmental or regulatory authority, or obtain any consent, waiver, authorization or approval from any such person or governmental or regulatory authorization, or (ii) have given such notice or have obtained such consent, waiver, authorization or approval, in each case in connection with (a) the execution of this Agreement by Sellers and the performance by Sellers of their respective obligations hereunder and (b) the execution of the Ancillary Agreements by Sellers and the Affiliated Parties concerned and the performance by Sellers and the Affiliated Parties of their respective obligations thereunder. The execution and performance by Sellers of this Agreement or by the respective Affiliated Parties of the Ancillary Agreements does not violate or conflict with any provision of the charter or other organizational documents or by-laws of any of the Sellers or the Affiliated Parties, as the case may be (or any resolution adopted by the respective supervisory board or boards of directors of the Sellers or any Affiliated Party) and does not violate any provision of law, or any order, judgement or decree of any court or other governmental or regulatory authority, nor violate nor result in a breach of or constitute (with due notice or lapse of time or both) a default under any material agreement or instrument to which any Seller or Affiliated Party is a party or by which any of them is bound, nor result in the creation or imposition of any lien, charge or encumbrance of any kind whatsoever upon any of the properties or assets of the Consolidated Companies or the Sold US Businesses.

7.1.2 **Existence and Capitalization of Companies; Ownership of Shares.** Except as disclosed in Schedule 7.1.2, (i) each of the Companies and the Retained Companies is duly organized and validly existing under the laws of its jurisdiction, (ii) each of the Companies and the Retained Companies has all requisite corporate power and authority to own its respective properties and assets and to conduct its respective business substantially in the form as conducted on the Signing Date, (iii) each of the Companies or (with respect to

the Sold US Businesses) each of the Retained Companies is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction where the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing is not reasonably expected to result in a Material Adverse Effect (as defined in Section 7.1.5 below), (iv) the information provided in Section 1 regarding the ownership of shares (excluding, for the avoidance of doubt, any information which is not necessary in order to determine the aggregate shareholding in a Company such as the number, the nominal amounts and the percentages of individual shares) is correct and, subject to the foregoing limitations, none of the Companies or (with respect to the Sold US Businesses) none of the Retained Companies owns any interest in any corporation, partnership, joint venture or other business entity other than the shareholdings listed in Exhibit 1.1 or forming a part of the Excluded Assets under any of the US Asset Purchase Agreements, (v) the Shares and the Limited Partnership Interest as well as the shares held directly or indirectly by Sellers in the Companies or in the Retained Companies have been duly authorized and validly issued, and are fully paid-up and have not been repaid, are non-assessable and free and clear of any third party rights and owned directly or indirectly by Sellers and have not been pledged, assigned, charged or used as a security or otherwise encumbered, (vi) no outstanding options, warrants, agreements, conversion rights, preemptive rights or other similar rights exist, in each case for the benefit of third parties, to subscribe for, purchase or otherwise acquire any shares or equivalent equity interests in any of the Companies or (with respect to the Sold US Business) any of the Retained Companies, (vii) there are no silent partnerships, subshareholdings or similar arrangements and there are no shareholders' resolutions on the redemption of shares in Companies which are directly or indirectly held by Sellers and (viii) no resolutions have been passed by the competent bodies to liquidate, dissolve or otherwise wind up any of the Companies or the Retained Companies.

7.1.3 **Bankruptcy or Judicial Composition Proceedings.** As per the Closing Date, except as disclosed in Schedule 7.1.3, no bankruptcy or judicial composition proceedings concerning Sellers or a Consolidated Company or a Retained Subsidiary have been applied for and, to the Best Knowledge of Sellers, no circumstances exist which would require the application for any bankruptcy or judicial composition proceedings under mandatory law and, to the Best

Knowledge of Sellers, no circumstances exist pursuant to any applicable bankruptcy laws which could justify the voidance of this Agreement or any of the Ancillary Agreements.

7.1.4 **Enterprise Agreements**. As per the Closing Date, except as disclosed in Schedule 7.1.4, none of the Consolidated Companies is a party to an enterprise agreement within the meaning of Sections 291 and 292 German Stock Corporation Act (*AktG*) or comparable agreements under other jurisdictions.

7.1.5 **Material Agreements**. To the Best Knowledge of Sellers, the Consolidated Companies or (with respect to the Sold US Businesses) the Retained Companies are not a party to any of the following agreements and commitments which have not yet been completely fulfilled (*nicht vollständig erfüllte Verträge*), the existence of which, or the termination of which, could have a Material Adverse Effect (herein collectively "**Material Agreements**") except, however, for the agreements and commitments (a) listed or disclosed in Schedule 7.1.5 (i) through (xi) or (b) otherwise referred to in this Agreement or (c) entered into amongst the Companies or (d) between a Company and a Retained Company:

7.1.5.1 With regard to the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) the Retained Companies:

(i) loan and credit agreements, or other agreements or instruments evidencing financial indebtedness of any of the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) the Retained Companies (excluding, for the avoidance of doubt, obligations under any capital or financial lease and trade indebtedness) in excess of EUR 500,000.00 or securing such indebtedness such as pledges, guarantees, securities (*Bürgschaften*) or letters of comfort (*Patronatserklärungen*) extended by the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) by the Retained Companies, to any third parties and that will continue in effect or with respect to which any of the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) the US Asset Purchasers will have any liabilities after the Closing Date;

(ii) non-compete, restrictive covenants or other agreements that restrict any of the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) the Retained Companies from operating the Business as conducted on the Signing Date except for vertical restrictions under distributorship, agency, license agreements and like agreements;

(iii) trademark and know how license agreements that involve annual royalties in excess of EUR 250,000.00;

(iv) agreements relating to toll manufacturing of any products belonging to third parties (*Lohnherstellung*), each agreement involving an amount in excess of EUR 1,000,000.00 p.a.;

(v) agreements, entered into in the last five (5) years, relating to the acquisition or disposition (whether by stock or asset purchase, merger or otherwise) of any business or any cooperation, partnership, association or other business organization or division thereof, which in each case involves payment obligations in excess of EUR 1,000,000.00;

(vi) lease, leasehold or hereditary building right agreements relating to real properties which, individually, provide for a net present value of EUR 2,500,000.00 or more;

(vii) to the extent not already covered by (v) above, contracts or other agreements relating to the construction or acquisition of fixed assets or other capital expenditures involving an amount in excess of EUR 2,500,000.00 p.a.;

(viii) contracts and other agreements to sell, lease or otherwise dispose of any assets owned by the Consolidated Brenntag Group Companies or (with respect to the Sold US Businesses) the Retained Companies other than in the ordinary course of

business involving an amount in excess of EUR 2,500,000.00 p.a.;

(ix) raw material purchase agreements which involve payments in excess of EUR 10,000,000.00 p.a.;

(x) contracts providing for expected sales volumes in the current business year in excess of EUR 500,000.00 p.a. that contain a clause which allows a termination or material amendment of the contract as consequence of the consummation of the transaction contemplated under this Agreement ("change-of-control-clause");

(xi) any contract for any joint venture, partnership or similar arrangement or any agreement relating to holding, voting or transferring any equity interests in any entity by any Consolidated Brenntag Group Company or (with respect to the Sold US Businesses) by the Retained Companies;

7.1.5.2 With regard to the Consolidated Interfer Group Companies:

(i) loan and credit agreements, or other agreements or instruments evidencing financial indebtedness of any of the Consolidated Interfer Group Companies (excluding, for the avoidance of doubt, obligations under any capital or financial lease and trade indebtedness) in excess of EUR 100,000.00 or securing such indebtedness such as pledges, guarantees, securities (*Bürgschaften*) or letters of comfort (*Patronatserklärungen*) extended by the Consolidated Interfer Group Companies to any third parties and that will continue in effect or with respect to which any of the Consolidated Interfer Group Companies will have any liabilities after the Closing Date;

(ii) non-compete, restrictive covenants or other agreements that restrict any of the Consolidated Interfer Group Companies from operating the Business as conducted on the Signing Date except

for vertical restrictions under distributorship, agency, license agreements and like agreements;

(iii) trademark and know how license agreements which involve annual royalties in excess of EUR 100,000.00;

(iv) agreements relating to toll manufacturing of any product belonging to third parties (*Lohnherstellung*), each agreement involving an amount in excess of EUR 250,000.00 p.a.;

(v) agreements, entered into in the last five (5) years, relating to the acquisition or disposition (whether by stock or asset purchase, merger or otherwise) of any business or any cooperation, partnership, association or other business organization or division thereof, which in each case involve payment obligations in excess of EUR 250,000.00;

(vi) lease, leasehold or hereditary building right agreements relating to real properties which, individually, provide for a net present value of EUR 500,000.00 or more;

(vii) to the extent not already covered by (v) above, contracts or other agreements relating to the construction or acquisition of fixed assets or other capital expenditures involving an amount in excess of EUR 500,000.00 p.a.;

(viii) contracts and other agreements to sell, lease or otherwise dispose of any assets owned by the Consolidated Interfer Group Companies other than in the ordinary course of business involving an amount in excess of EUR 500,000.00 p.a.;

(ix) raw material purchase agreements which involve payments in excess of EUR 1,000,000.00 p.a.;

(x) contracts providing for expected sales volumes in the current business year in excess of EUR 250,000.00 p.a. that contain a clause which allows a termination or material amendment of the

contract as consequence of the consummation of the transaction contemplated under this Agreement ("change-of-control-clause");

(xi) any contract for any joint venture, partnership or similar arrangement or any agreement relating to holding, voting or transferring any equity interests in any entity by any Consolidated Interfer Group Company;

For the purpose of this Agreement, "**Material Adverse Effect**" means any change or effect that results in Losses for Purchasers or for the Brenntag Group Companies or the Interfer Group Companies (in each case taken as a whole) in excess of EUR 4,000,000.00.

7.1.6 **Compliance with Material Agreements**. Except as disclosed in Schedule 7.1.6, to the Best Knowledge of Sellers, the Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies have complied with their obligations under the Material Agreements, except where the failure to do so would not cause a Material Adverse Effect. To the Best Knowledge of Sellers and except as disclosed in Schedule 7.1.6, none of the Material Agreements has been terminated by any party, nor has any party given written notice about its intention to terminate a Material Agreement.

7.1.7 **Material Intellectual Property Rights**. To the Best Knowledge of Sellers and except as it would not reasonably be expected to have a Material Adverse Effect, (i) the Consolidated Companies subject to the terms of the Transfer Agreements (as defined in Section 7.4 below) and (ii) (with respect to the Sold US Businesses) the Retained Companies, each own, or lawfully use all such patents, patent rights, trademarks, trade names, utility models, registered designs, copyrights, domain names and proprietary know-how which are material for carrying out the Business taken as a whole in substantially the same fashion and manner as conducted as at the Signing Date (herein collectively "**Material Intellectual Property Rights**"). Schedule 7.1.7 sets forth a list of registered patents and trademarks, which are comprised within the Material Intellectual Property Rights.

7.1.8 **Proceedings Relating to Material Intellectual Property Rights.** To the Best Knowledge of Sellers and except as disclosed in Schedule 7.1.8, (i) the Material Intellectual Property Rights are not

subject to any pending or threatened proceedings for opposition, cancellation, revocation or rectification, (ii) there are no restrictions affecting any Consolidated Company's use of the Material Intellectual Property Rights which would reasonably be expected to have a Material Adverse Effect and (iii) the use of the Material Intellectual Property Rights does not infringe any rights of third parties.

7.1.9 **Insurance**. To the Best Knowledge of Sellers and except as disclosed in Schedule 7.1.9, (i) the Consolidated Companies, subject to the terms of the Transfer Agreements, and, (ii) (with respect to the Sold US Businesses), the Retained Companies collectively maintain, in full force and effect, policies of insurance for their own benefit until the Closing Date against property damage, liability (*Haftpflicht*), including product liability, and other usually insured business risks except for such insurances the lack of which would not reasonably be expected to have a Material Adverse Effect.

7.1.10 **Material Assets**. To the Best Knowledge of Sellers, except as disclosed in Schedule 7.1.10-1, the Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies, each own, or hold lawful possession (including, for the avoidance of doubt lawful possession in accordance with the terms of the Transfer Agreements) of all fixed assets (*Anlagevermögen*), which are material for carrying out the Business (taken as a whole) in substantially the same fashion and manner as at the Signing Date, such fixed assets, other than the Real Property (as defined in Section 7.1.11 below) herein collectively being referred to as "**Material Assets**". To the Best Knowledge of Sellers, the Material Assets are not charged with any rights of third parties including the transfer for security purposes (*Sicherungsübereignungen*) except for (i) customary rights of retention of title (*handelsübliche Eigentumsvorbehalte*), liens, pledges or other security rights in favor of suppliers, mechanics, workers, landlords, carriers and the like; (ii) security rights granted to banks and other financial institutions in respect of debt reflected in the Financial Statements or in the Effective Date Balance Sheet; (iii) statutory security rights in favor of tax authorities or other governmental entities; and (iv) liens, mortgages or encumbrances (*Belastungen*) or other third party rights other than rights under (i) through (iii) above which would not reasonably be expected to have a Material Adverse Effect. To the Best Knowledge of Sellers, Schedule 7.1.10-2 sets forth a list of security rights granted to banks or other financial institutions in relation to any Material Assets for Financial Debt reflected in the Financial

Statements or in the Effective Date Balance Sheet. To the Best Knowledge of Sellers, the Material Assets are in a reasonably useable condition in order to continue the Business substantially in the same fashion and manner as conducted as at the Signing Date. The technical and other plant, machinery, fixtures, fittings and building parts (*Gebäudebestandteile*) which are material for the Business and owned by the Consolidated Companies are in good order and condition, taking into account normal wear and tear corresponding to their useful life, except for such defects which would not reasonably be expected to result in a Material Adverse Effect.

7.1.11 **Real Property**. To the Best Knowledge of Sellers, Schedule 7.1.11-1 contains (except for the properties to be sold and transferred under the US Asset Purchase Agreements) a complete and accurate list of (i) all of the real property, equivalent rights (*grundstücksgleiche Rechte*) and, to the extent they are not located on the aforementioned real property or on the properties to which the aforementioned equivalent rights relate, buildings which are currently or will in future by virtue of any existing claims or obligations be legally or beneficially owned by any Consolidated Company, and (ii) the Sold Real Estate Brenntag and the Sold Real Estate Interfer. The properties listed in Schedule 7.1.11-1 and the properties to be sold and transferred under the US Asset Purchase Agreements are herein collectively referred to as "**Real Property**". To the Best Knowledge of Sellers, except as disclosed in Schedule 7.1.11-2, each Consolidated Company or Retained Company or the respective seller of the Sold Real Estate Brenntag and the Sold Real Estate Interfer is the unrestricted legal and beneficial owner of the Real Property and the Real Property is not (a) encumbered with any land charges or mortgages (*Grundpfandrechte*), registered planning obligations, registered option rights or other registered encumbrances which in each case adversely affect the value of the Real Property or its suitability for the Business, (b) subject to any non-registered or otherwise pending assignment (*Auflassung*) or other disposition (*Verfügung*) or any sale, contribution or other contractual arrangement creating an obligation to assign any Real Property or to create, change or abolish any encumbrances, (c) subject to any restraints on disposal of such Real Property or (d) subject to any claims for restitution under the German Property Act (*Vermögensgesetz*) which have been asserted in writing against any of the Consolidated Companies, in each case with the exception of (x) rights covered under (a) through (d) above which would not reasonably be expected to have a Material Adverse Effect or (y) encumbrances or third party rights to be assumed under the Real Estate Sale and

Transfer Agreements. To the Best Knowledge of Sellers, there is no planning, zoning plan or similar legal provision, which would materially impede the extension or erection of buildings or plants on the Real Property required within the normal growth of the Business.

7.1.12 **Permits**. To the Best Knowledge of Sellers and except as disclosed in Schedule 7.1.12, (i) the Consolidated Companies are, subject to the terms of the Transfer Agreements, and (ii) the Retained Companies are, with respect to the Sold US Businesses, in possession of all material governmental approvals, licenses and permits necessary to operate the Business as it is conducted as of the Signing Date (herein collectively "**Permits**") except where the absence of a Permit would not result in a Material Adverse Effect. To the Best Knowledge of Sellers, no circumstances exist which would reasonably be expected to result in, as a consequence of the implementation of this Agreement, (a) a revocation or limitation of the Permits or (b) the imposition of conditions to the Permits, in each case with the exception of such revocations, limitations or conditions which would not result in a Material Adverse Effect.

7.1.13 **Litigation**. The Consolidated Companies and (with respect to the Sold US Business) the Retained Companies are (i) not involved in court or administrative proceedings, including arbitration proceedings, either as plaintiff or defendant having a litigation value (*Streitwert*) exceeding EUR 500,000.00 in the individual case and, to the Best Knowledge of Sellers, no such proceedings have been threatened against any of them in writing and (ii) there are no product liability claims pending or threatened against any of them with a litigation value exceeding EUR 500,000.00 in each individual case and to the Best Knowledge of Sellers there are no product or service defects, which could give raise to any such claims, in each case except as disclosed in Schedule 7.1.13-1 and except for court or administrative proceedings and product liability claims which relate to Excluded Assets or Excluded Liabilities under the US Asset Purchase Agreements. To the Best Knowledge of Sellers, (a) no Consolidated Company and (with respect to the Sold US Business) no Retained Company is subject to any ongoing investigation (including investigations with respect to antitrust or health and safety) or enquiry in any jurisdictions and (b) no such investigation or inquiry has been threatened in writing by any governmental authority (including any national competition authority and the European Commission), in each case except as disclosed in Schedule 7.1.13-2 and except for investigations which relate to Excluded Assets or Excluded Liabilities under the US Asset Purchase Agreements. To

the Best Knowledge of Sellers, no matters exist which could give raise to such investigation or enquiry.

7.1.14 **Taxes.** All material tax returns or other material Tax related statements or filings required to be filed by the Consolidated Companies and (with respect to the Sold US Businesses) by the Retained Companies, on or before the Closing Date have been or will be duly filed. All Taxes (as defined in Section 11.1 below) shown as owing on such returns have been or will be paid prior to the Closing Date, except (i) for Taxes not yet due and payable or that are being contested in good faith or (ii) for Taxes with respect to which the statute of limitation has expired.

7.1.15 **Employment Matters.** Except as would not reasonably be expected to have a Material Adverse Effect and except as disclosed in Schedule 7.1.15, none of the Consolidated Companies nor (with respect to the Sold US Businesses) any of the Retained Companies (i) is in violation of applicable laws with respect to employment, employment practices, terms and conditions of employment and wages and hours, (ii) has any liability for any arrears of wages, or (iii) has any liability for any payment with respect to unemployment compensation benefits or social security contributions or any other amounts required by law or contract to be withheld with respect to wages, commissions, bonuses and other payments to its employees. Except as would not reasonably be expected to have a Material Adverse Effect, the Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies are substantially in compliance with all applicable state worker's compensation laws, including matters related to funding (if benefits are provided through self-funding) or payment of premiums (if benefits are insured).

7.1.16 **Shop Agreements/Collective Bargaining Agreements.** Schedule 7.1.16 includes all shop agreements (*Betriebsvereinbarungen*) and all collective bargaining agreements (*Tarifvereinbarungen*), be it in form of industry based collective bargaining agreements (*Verbandstarifverträge*) or company based collective bargaining agreements (*Firmentarifverträge*) which apply to a Consolidated Company or the Sold US Businesses, which contain (i) benefit or incentive plans that would be triggered by a change of control in a Consolidated Company, (ii) limitations to terminate employment agreements, including provisions for severance payments, or (iii) obligations of a Consolidated Company or (with respect to the Sold US Businesses) a Retained Company to make specific investments or to guarantee a

certain number of employees for periods extending beyond the Effective Date, in each case with the exception of such agreements which repeat mandatory statutory law only.

7.1.17 **Labour Relations**. Except as disclosed in Schedule 7.1.17 and to the Best Knowledge of Sellers, as of the Signing Date, (i) no union organizational campaign or representation petition is pending or threatened with respect to any employees of the Consolidated Companies and/or the Sold US Businesses and (ii) there is no pending or threatened strike, slowdown, lockout or work stoppage involving any of the employees of the Consolidated Companies and/or the Sold US Businesses. To the Best Knowledge of Sellers, since January 1, 2002 no government agency, administrative tribunal or arbitrator has issued a judgment, order, decree, injunction, decision or award with respect to the employment or labour practices or policies of any of the Consolidated Companies and/or the Sold US Businesses, which in each case would reasonably be expected to have a Material Adverse Effect.

7.1.18 **Employee Benefit Plans**. Schedule 7.1.18-1 lists each "employee benefit plan" as defined in Section 3 (3) of the US Employee Retirement Income Security Act of 1974, as amended (herein "**ERISA**") and any other similar plan, agreement, policy or arrangement maintained at any of the Consolidated Companies or Sellers for the benefit of any current or former employee of the Consolidated Companies or the Sold US Businesses or under which the Consolidated Companies or (with respect to the Sold US Businesses) any Retained Company has any present or future obligation or liability (herein collectively "**Employee Plans**"). Except as would not reasonably be expected to have a Material Adverse Effect, all required contributions and premiums under the Employee Plans prior to the Effective Date have been made or paid in accordance with the terms of such Employee Plans. To the Best Knowledge of Sellers, each of the Employee Plans and the funds established thereunder has been operated, administered and invested in accordance with its terms and the terms of any applicable collective bargaining agreements and all applicable laws, and, as of the Signing Date, there are no outstanding, or to the Best Knowledge of Sellers, pending complaints, claims, actions, investigations or proceedings by any current or former employee of the Consolidated Companies and/or the Sold US Businesses or by any governmental body, relating to any of the Employee Plans which could reasonably be expected to have a Material Adverse Effect, other than claims for benefits in the ordinary course of business. In the past

three (3) years, all pensions provided by any Consolidated Company have been adjusted, to the Best Knowledge of Sellers, regularly as required by Section 16 German Company Pension Act (*BetrAVG)* or, where applicable, equivalent provisions of foreign law or contractual provisions. The requirements of Section 4980B of the US Internal Revenue Code of 1986, as amended (herein "**Code**") and Part 6 of Subtitle B of Title I of ERISA (herein "**COBRA**") have been met in all material respects by Sellers, the Consolidated Companies domiciled in the US (herein "**US Consolidated Companies**") and each entity that, together with any Seller or any US Consolidated Company, is considered a single employer under Section 414 of the Code (herein each an "**ERISA Affiliate**"). Except as set forth on Schedule 7.1.18-2, none of Sellers, the US Consolidated Companies or any ERISA Affiliate has any obligation to provide post-employment health or other welfare-type benefits to any person other than pursuant to COBRA. Each Employee Plan relating to the US Consolidated Companies and/or Sold US Businesses that is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has received a determination from the US Internal Revenue Service that such Employee Plan is so qualified, and, to the Best Knowledge of Sellers, there are no facts or circumstances that would reasonably be expected to adversely affect the qualified status of any such Employee Plan, and none of the Sellers, Consolidated Companies or any ERISA Affiliate is bound by any contract or any agreement or has any obligation or liability described in Section 4204 of ERISA that has not been satisfied in full. None of Sellers, the US Consolidated Companies or any ERISA Affiliate has incurred any liability on account of a "partial withdrawal" or a "complete withdrawal" (within the meaning of Sections 4205 and 4203 of ERISA) from any multiemployer plan as such term is defined in Section 3(37) of ERISA). To the Best Knowledge of Sellers, no such liability has been asserted that has not been satisfied in full, and, except with respect to the sale of the assets of the Retained Companies as contemplated under this Agreement, there are no events or circumstances that could reasonably be expected to result in any such partial or complete withdrawal. None of Sellers, and to the Best Knowledge of Sellers, none of the US Consolidated Companies or any ERISA Affiliate has incurred any liability under Title IV of ERISA that would reasonably be expected to become a liability of the US Consolidated Companies.

7.1.19 **Financial Statements.** Sellers have heretofore furnished to Purchasers a copy of the certified (*bescheinigte*) consolidated group

accounts (*Gruppenjahresabschlüsse*) of the Consolidated Brenntag Group Companies (including the Retained Companies) and the Consolidated Interfer Group Companies, each as of December 31, 2002 certified (*bescheinigt*) by PwC Deutsche Revision AG, Düsseldorf, together with the related consolidated statements of income (*Gewinn- und Verlustrechnung*), stockholders equity (*Entwicklung des Eigenkapitals*) and cash flow (*Kapitalflussrechnung*) for the financial year ending on December 31, 2002 and the explanations (*Erläuterungen*) thereto, accompanied by the certificate (*Bescheinigung*) of such public accountants (herein collectively "**Financial Statements**"). The Financial Statements present, subject to German GAAP, fairly in all material respects the assets, liabilities and results of the operations (*Vermögens, Finanz- und Ertragslage*) of the Consolidated Companies (including the Sold US Businesses) as a whole and have been prepared in accordance with German GAAP applied on a consistent basis throughout the periods covered thereby.

7.1.20 **Management Accounts**. To the Best Knowledge of Sellers, (i) the management accounts of the Consolidated Brenntag Group Companies (including the Retained Companies) and the Consolidated Interfer Group Companies, each as of September 30, 2003, year-to-date have been prepared following the total cost methodology (*Gesamtkostenverfahren*) with due care and attention, (ii) present fairly in all material respects the results of the operations (*Ertragslage*) of the Consolidated Companies (including the Sold US Businesses) taken as a whole for the period in respect of which they have been prepared and the levels of working capital and capital expenditure for such a period and (iii) have been prepared on a basis substantially consistent with the Financial Statements with the exception of usual year end adjustments and reclassifications determined consistent with past practice which are not yet reflected in such management accounts.

7.1.21 **Compliance With Laws**. Except as disclosed in Schedule 7.1.21, the Business of the Consolidated Companies (subject to the terms of the Spin-Off Agreement), and the Sold US Businesses have been since January 1, 1998, unless and to the extent having been rectified or cured prior to, or on the Effective Date, and are conducted and will be conducted at the Effective Date substantially in compliance with all applicable laws and Permits, except where the failure so to comply would not reasonably be expected to have a Material Adverse Effect.

7.1.22 **Conduct of Business.** Except as disclosed in Schedule 7.1.22, the Consolidated Companies and (with respect to the Sold US Businesses) the Retained Companies, have continued to conduct their respective business operations in all material respects in the ordinary course of business in a manner consistent with past practice during the period from December 31, 2002 until the Effective Date.

7.1.23 **Non-Consolidated Companies.** Except as set forth in Schedule 7.1.23, the Non-Consolidated Companies have not incurred any financial debt outside the ordinary course of business nor have they incurred any liabilities or obligations which are reasonably expected to have a Material Adverse Effect.

7.1.24 **Finders' Fees.** None of the Consolidated Companies has any obligation or liability to pay any fees to any broker, finder or agent with respect to this Agreement and its implementation.

7.1.25 **Asbestos Claims.** To the Best Knowledge of Sellers, (i) none of the Sellers or any of the Companies domiciled, or conducting business in, the United States has liability for any Asbestos Claims and (ii) none of the Retained Subsidiaries has liability for any Asbestos Claims relating to any of the other Retained Subsidiaries or any of the Companies.

7.2 All Schedules referred to in Section 7.1 above are collectively referred to as the "**Disclosure Schedules**". For the avoidance of doubt, any fact or item referenced in or disclosed in a specific Disclosure Schedule, shall be deemed to be disclosed also with respect to any other Sellers' Guarantee whether or not a cross-reference appears, if the relevance of such disclosed fact or item under any other Disclosure Schedule is reasonably apparent. Sellers do not give or assume any guarantees other than those set forth in Section 7.1 above and none of the Sellers' Guarantees shall be construed as a guarantee or representation with respect to the quality of the Purchase Object within the meaning of Sections 276 (1), 443 German Civil Code (*Garantie für die Beschaffenheit der Sache*).

7.3 For the purpose of this Agreement, "**Best Knowledge of Sellers**" shall mean the actual knowledge (*positive Kenntnis*) of the members of the management board (*Vorstand*) of Seller 1 and the persons listed in Exhibit 7.3-1 that they obtained as of the Signing Date after due inquiry from the persons listed in Exhibit 7.3-2 in relation to Sellers' Guarantees contained in Section 7.1 above.

7.4 If and to the extent the Spin-Off Agreement, the Contribution Agreement, the US Asset and Purchase Agreements, the Brenntag Real Estate Sale and Transfer Agreement or the Inferfer Real Estate Sale and Transfer Agreement (herein collectively "**Transfer Agreements**") provide for the exclusion or limitation of representations and warranties, such exclusion or limitation shall not exclude or limit the applicability of Sellers' Guarantees.

8. Guarantees of Purchasers

Purchasers' guarantee as of the Signing Date and the Effective Date (herein collectively "**Purchasers' Guarantees**"):

8.1 **Enforceability, No Conflict.** Purchaser 1 is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly organized and validly existing under the laws of Germany registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Munich under registration number HRB 150016. Purchaser 2 is a limited partnership (*Kommanditgesellschaft*) duly organized and validly existing under the laws of Germany, registered with the commercial register (*Handelsregister*) maintained at the lower court (*Amtsgericht*) of Munich under the registration number HRA 82959. Purchaser 3 is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly organized and validly existing under the laws of Austria, registered in the commercial register maintained at the Commercial Court of Vienna (*Handelsgericht Wien, Firmenbuch*) under registration number FN 239864 T. Purchaser 4 is a simplified stock corporation (*société anonyme simplifié*) duly organized and validly existing under the laws of France, registered at the Commercial Court of Paris under RCS Paris 450 958 053. This Agreement, the US Asset Purchase Agreements, the Bills of Sale, the Assignment and Assumption Agreements, the Brenntag Real Estate Sale and Transfer Agreement and the Interfer Real Estate Sale and Transfer Agreement each constitute the legal, valid and binding obligation of Purchasers, and/or the relevant Designated Nominees (as the case may be), enforceable against Purchasers, and/or the relevant Designated Nominees (as the case may be) in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except that the remedy of specific performance and injunctive relief and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought. Purchasers, and/or (with respect to US Asset Purchase Agreements, the Bills of Sale, the Assignment and Assumption Agreements, the Brenntag Real Estate Sale and Transfer Agreement and the Interfer Real Estate Sale and Transfer Agreement) the respective Designated Nominees, have the absolute and unrestricted right, power, authority, and ca-

pacity to execute and deliver this Agreement and the Ancillary Agreements and to perform their obligations under this Agreement or the respective Ancillary Agreement, which actions have been duly authorized and approved by all necessary corporate action of Purchasers. Except for the Antitrust Clearances, Purchasers are not required to give any notice to any person or obtain any consent or governmental authorization in connection with the execution of this Agreement or the Ancillary Agreements by Purchasers, and/or the relevant Designated Nominees. Neither the execution of this Agreement nor the consummation or performance of any of the transactions contemplated thereby will directly or indirectly violate the certificate of incorporation or by-laws or any contract of Purchasers and/or Purchaser's Designated Nominees or violate any applicable law, rule, regulation, judgment, injunction, order or decree in any jurisdiction concerned under this Agreement.

8.2 **Litigation.** There is no action, suit, investigation or proceeding pending against, or to the knowledge of Purchasers, as of the Signing Date, threatened against or affecting Purchasers before any court or arbitrator or governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereunder.

8.3 **Financial Capability.** Purchasers have duly executed a credit facility agreement, a true and accurate copy of which has been delivered to Sellers on the Signing Date.

8.4 **Finders' Fees.** Purchasers do not have any obligation or liability to pay any fees or commissions to any broker, finder or agent with respect to the transaction contemplated hereunder for which Sellers could become wholly or partly liable.

8.5 **Investment Intent and Limitation on Dispositions.** Purchasers and any Designated Nominees are acquiring the Shares, the Limited Partnership Interest and the Sold US Businesses for their own account for investment only and have no intention of selling or distributing the Shares, the Limited Partnership Interest, the Sold US Businesses or any arrangement or understanding with any other person or entity regarding the sale or distribution of the Shares, the Limited Partnership Interest or the Sold US Businesses except pursuant to a registration, or an exemption from registration, under the United States Securities Act of 1933 (as amended).

8.6 **Information and Risk.** Purchasers and any Designated Nominees have requested, received, reviewed and considered all information the Purchaser deems relevant in making an informed decision to purchase the Shares, the Limited Partnership Interest and the Sold US Businesses. Purchaser and any Designated Nominees have had an opportunity to discuss the Business, and

its management and financial affairs with Sellers and also had an opportunity to ask questions to officers of the Sellers and the Companies that were answered to their satisfaction. Purchasers and any Designated Nominees (a) recognize that an investment in the Shares, the Limited Partnership Interest and the Sold US Businesses involves a high degree of risk, including a risk of total loss of their investment, (b) are able to bear the economic risk of holding the Shares and the Limited Partnership Interest and the Sold US Businesses for an indefinite period, (c) have knowledge and experience in the financial and business matters such that they are capable of evaluating the risks of the investment in the Shares, the Limited Partnership Interest and the Sold US Businesses, (d) have in connection with their decision to purchase the Shares, the Limited Partnership Interest and the Sold US Businesses, not relied upon any representations, guarantees or other information (whether oral or written) with respect to the Purchase Object other than as set forth in Section 7 hereof, (e) have, with respect to all matters relating to this Agreement and the purchase of the Purchase Object, relied solely upon the advice of their own counsel and have not relied upon or consulted counsel to the Sellers and (f) understand that the Sellers are relying on the statements contained herein to establish an exemption from registration under United States federal and state securities laws.

9. Remedies

9.1 In the event of any breach or non-fulfillment by Sellers of any of Sellers' Guarantees or Sellers' covenants contained in this Agreement Sellers shall be liable as joint and several debtors (*Gesamtschuldner*) for putting Purchasers, or at the election of Sellers, the respective Company, or Purchasers' Affiliate into the same position that it would have been in if the Sellers' Guarantees or Sellers' covenants contained in this Agreement had been correct or had not been breached (*Naturalrestitution*), or, at the election of Sellers, to pay damages for non-performance (*kleiner Schadenersatz*) it being agreed that for purposes of determining the liability of Sellers for any breach or non-fulfillment by Sellers of any of Sellers' Guarantees or Sellers' covenants under this Agreement (except where a Seller has wilfully *(vorsätzlich)* breached its covenants under this Agreement) only the actual losses incurred by the respective Company or Purchaser shall be taken into account excluding (i) any consequential damages (*Folgeschäden*) except to the extent such consequential damages are covered by the specific purpose of a Sellers' Guarantee (*vom Sinn und Zweck einer Garantie umfasst*), (ii) lost profits (*entgangener Gewinn*) incurred by Purchasers or any of Purchasers' Affiliates except for Purchaser Losses (as defined below), and (iii) lost profits incurred by the Companies unless such lost profits are covered by the specific purpose of a Sellers' Guarantee (*vom Sinn und Zweck einer Garantie umfasst*), (iv) any po-

tential or actual reduction (*Minderung*) in value of the Companies, (v) damages incidental to any breach or non-fulfillment of the independent guarantees (*Schäden anlässlich einer Verletzung einer selbständigen Garantie*) and (vi) any internal costs and expenses incurred by the Companies or Purchasers (herein "**Losses**"). "**Purchaser Losses**" herein shall mean lost profits (*entgangener Gewinn*) incurred by Purchasers if and to the extent (a) such lost profits are incurred by Purchasers as a result of a breach of the Sellers' Guarantee contained in Section 7.1.19 above (Financial Statements), and (b) such breach of such Sellers' Guarantee is caused by a recurring event existing on the Closing Date (for the avoidance of doubt excluding any extraordinary or one-off events) which on or after the Closing Date results in a material and sustainable reduction (*wesentliche und nachhaltige Minderung*) of the EBITDA of the Companies taken as a whole. For the avoidance of doubt, the Parties confirm that the amount equal to 5.8 times the impact on EBITDA shall constitute the Losses to be compensated as Purchaser Losses. If and to the extent indemnification for any Loss is paid to any of the Companies, such payments shall be constructed and deemed as contributions (*Einlagen*) made by Purchasers into the respective Company and shall be treated as a reduction of the Purchase Price as between the Parties. If and to the extent a breach of a Sellers' Guarantee relates to a Company in which Sellers hold less than 100% of the total equity, the amount of Losses to be paid by Sellers hereunder shall be the total amount of Losses incurred by the respective Company multiplied by Sellers' direct or indirect shareholding percentage, unless any of the other Companies (herein "**Obliged Company**") is subject to an obligation to make an additional contribution (*Nachschusspflicht*) into such Company in which event Sellers shall also be liable for the amount of such additional contribution in exchange for (*Zug um Zug*) the assignment of any recourse claims (*Ausgleichsansprüche*) the Obliged Company may have with regard to such additional contribution against any of the third party shareholders.

9.2 In the event of any breach or non-fulfillment by Sellers of any of Sellers' Guarantees or Sellers' covenants contained in this Agreement (herein "**Purchaser Claim**"), Purchasers will give Sellers notice of such breach or non-fulfillment, such notice stating the nature thereof and the amount involved, to the extent that such amount has been determined at the time when such notice is given promptly following discovery of such breach or non-fulfillment. Without prejudice to the validity of the Purchaser Claim or alleged claim in question, Purchasers shall allow, and shall cause the Companies to allow, Sellers and their accountants and their professional advisors to investigate the matter or circumstance alleged to give rise to such Purchaser Claim, and whether and to what extent any amount is payable in respect of such Purchaser Claim and, for such purpose, Purchasers shall give and shall cause the Companies to give, subject to their being paid their reasonable out-of-pocket

costs and expenses, such information and assistance, including reasonable access to the Companies' premises and personnel and including the right to examine any assets, accounts, documents and records, as Sellers or their accountants or professional advisors may reasonably request, unless this would result in a breach by Purchasers or any Company of any confidentiality obligations towards a third party, provided, however, that Purchasers shall use reasonable efforts to obtain the consent of such third parties to grant Sellers the aforementioned information and access rights.

9.3 Sellers shall not be liable for, and Purchasers shall not be entitled to bring any Purchaser Claim or any other claim under or in connection with this Agreement if and to the extent that:

9.3.1 the matter and the corresponding amount to which the Purchaser Claim relates has been taken into account in the Financial Statements by way of a provision (*Rückstellung*), or depreciation (*Abschreibung*), or exceptional depreciation (*außerplanmäßige Abschreibung*), or depreciation to reflect lower market values (*Abschreibung auf den niedrigeren beizulegenden Wert*);

9.3.2 the matter and the corresponding amount to which the Purchaser Claim relates (i) has been taken into account in the Effective Date Balance Sheet and (ii) reduced the Cash, Working Capital or CapEx 2003 Amount or increased the Financial Debt;

9.3.3 the amount of the Purchaser Claim is recovered from a third party or under an insurance policy in force on the Effective Date, it being understood that Purchasers shall use reasonable efforts to make recovery from any third party or under an insurance policy in respect of any matter to which a Purchaser Claim relates to the extent Purchasers are entitled to make such recovery unless such recovery would have a material detrimental effect on its customer or supplier relations;

9.3.4 the payment or settlement of any item giving rise to a Purchaser Claim results in a tax benefit of the Companies or Purchasers, it being understood that the tax benefit shall be calculated at its net present value discounted at a rate of EURIBOR plus 300 basis points on the basis of a combined tax rate (corporate income tax, solidarity surcharge, trade tax) of 40 %;

9.3.5 the Purchaser Claim results from a failure of Purchaser or the Companies to mitigate damages pursuant to Section 254 of the German Civil Code;

9.3.6 the matter to which the Purchaser Claim relates, was known by any Purchaser as of the Signing Date (Section 442 Sentence 1 German Civil Code), taking into account that Purchasers, prior to entering into this Agreement, had the opportunity to thoroughly review the condition of the Companies under commercial, technical, organizational, financial, environmental and legal aspects and, in this connection, to hold discussions with the management of the Companies, and to inspect the Real Estate (as defined in Section 10.2.2 below); without limiting the generality of the foregoing, Purchasers shall be deemed to have knowledge of all matters contained in (i) the Information Memoranda relating to the Brenntag Group and the Interfer Group prepared by B. Metzler GmbH, dated May/June 2003, (ii) the written answers to information requests of Purchasers, (iii) the Financial Vendor Due Diligence Reports relating to the Brenntag Group and the Interfer Group prepared by PricewaterhouseCoopers dated June 2003, (iv) the Summary Report of the Vendor Environmental Due Diligence Assessment "Project Brilliant" dated June 06, 2003 and the Summary Report of the Vendor Environmental Due Diligence Assessment "Project Interfer" dated June 20, 2003, including in each case its appendices both prepared by URS Deutschland GmbH (herein collectively "**URS VEDDA Report**"), regardless of whether the matter was disclosed in the URS VEDDA Report as a known or potential fact, matter or circumstance, (v) any due diligence reports prepared in respect of the transaction contemplated in the Agreement by employees of Purchasers or Purchasers' Affiliates, and, to the extent delivered to any of the Purchasers or Purchasers' Affiliates, by its representatives or advisors prior to the Signing Date.

9.3.7 the Purchaser Claim results from or is increased by the passing of, or any change in, after the Effective Date, any law, statute, ordinance, rule, regulation, common law rule or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of Taxes or any imposition of Taxes or any withdrawal or relief from Taxes not actually (or prospectively) in effect at the Effective Date;

9.3.8 the procedures set forth in Sections 9.2 above or 9.5 below were not observed by Purchasers or the Companies unless Sellers were not prejudiced by the non-compliance with such procedures.

9.4 Sellers shall not be liable for any Purchaser Claim if and to the extent either Purchasers or the Companies have caused (*verursacht oder mitverursacht*) such Purchaser Claim after the Closing Date. When calculating the amount of the liability of Sellers under this Agreement all advantages in connection with the relevant matter shall be taken into account (*Vorteilsausgleich*) and Sellers shall not be liable under this Agreement in any respect of any Purchaser Claim for any Losses suffered by Purchasers or the Companies to the extent of any corresponding savings by or net benefit to the Purchasers or any Affiliate of Purchasers arising therefrom.

9.5 If (i) an order of any governmental authority is issued or threatened to be issued against Purchasers or the Companies or (ii) the Companies or Purchasers are sued or threatened to be sued by a third party, including without limitation any government agencies or supra-governmental authorities, or if the Companies or Purchasers are subjected to any audit or examination by any tax authority which may give rise to a Purchaser Claim (herein "**Third Party Claim**"), Purchasers shall give Sellers prompt notice of such Third Party Claim. Purchasers shall ensure that Sellers shall be provided with all materials, information and assistance relevant in relation to the Third Party Claim, be given reasonable opportunity to comment or discuss with Purchasers any measures which Sellers propose to take or to omit in connection with a Third Party Claim, and in particular Sellers shall be given an opportunity to comment on, participate in, and review any reports and all relevant tax and social security audits or other measures and receive without undue delay copies of all relevant orders (*Bescheide*) of any authority. No admission of liability shall be made by or on behalf of the Purchasers or the Companies and the Third Party Claim shall not be compromised, disposed of or settled without the prior written consent of the Sellers which shall not be unreasonably withheld or delayed. Further, in the event that (a) the Sellers acknowledge to the reasonable satisfaction of Purchasers (in a legally binding manner) that to the extent such Third Party Claim will be successful they are liable to the Purchaser in respect of such Third Party Claim pursuant to this Agreement and (b) the Purchaser Claim for which they are liable is in excess of 50 % of the amount in dispute, Sellers shall be entitled at their own discretion to take such action (or cause the Purchaser or the Companies to take such action to the extent Sellers for legal reasons cannot take such action) as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such Third Party Claim (including making counter claims or other claims against third parties) in the name of and on behalf of Purchasers or the Companies concerned and Purchasers will give and cause the Companies to give, subject to them being paid all reasonable out-of-pocket costs and expenses, all such information and assistance, as described above, including reasonable access to premises and personnel and including the right to examine and copy or photograph any assets, accounts, documents

and records for the purpose of avoiding, disputing, denying, defending, resisting, appealing, compromising or contesting any such claim or liability as Sellers or their professional advisors may reasonably request. Sellers agree to use all such information confidentially only for such purpose. To the extent that Sellers are in breach of a Sellers' Guarantee or covenant, all costs and expenses reasonably incurred by Sellers in defending such Third Party Claim shall be borne by Sellers.

9.6 Sections 9.1 through 9.5 shall apply *mutatis mutandis* to the remedies, if any, of Purchasers, Brenntag Germany, Interfer Germany, Purchasers' Affiliates or Designated Nominees under the Ancillary Agreements. Purchaser shall see to it that Brenntag Germany, Interfer Germany, Purchasers' Affiliates and any Designated Nominees shall comply at all times with the provisions of this Section 9 in connection with any claims arising under the Ancillary Agreements.

9.7 Sections 9.1, 9.2, 9.4 and 9.5 shall apply *mutatis mutandis* to any breach or non-fulfilment of any Purchasers' Guarantee or any Purchasers' covenants under this Agreement.

9.8 The ability of Purchasers to make recovery as referred to in Section 9.3.3 shall not delay any payment or settlement by Sellers of, or in respect of, a Purchaser Claim, but if Sellers make any such payment or settlement to Purchasers and Purchasers subsequently recover an amount from a third party (including interest) in respect of such Purchaser Claim, Purchasers shall repay such amount (including interest) to Sellers, less any costs and expenses incurred in such recovery, up to a maximum of the payment or settlement made by Sellers to Purchasers.

9.9 Sections 9.2 through 9.8 shall not apply to any claims arising in connection with the violation of Sellers' covenants contained in Sections 13.4 through 13.14 or Section 19 below and Section 9.1 shall apply provided (*mit der Maßgabe*) that Sellers shall be liable for Indemnified Losses as defined in Section 10.9 below. In relation to the Sellers' covenants contained in Sections 13.7 and 13.8 below, the foregoing sentence shall only apply in relation to the breach of any primary obligations (*Hauptleistungspflichten*). For the avoidance of doubt, the Parties confirm that this Section 9 shall also not apply to Sections 11, 12, Sections 17.1, 17.2 and 17.3 which constitute separate indemnities, except to the extent that special reference is made to Section 9 or any subsections thereof. As regards the violation of Section 6.3 above, the statutory provisions of the German Civil Code (*BGB*) shall apply.

10. Environmental Indemnity

10.1 Sellers shall as joint and several debtors (*Gesamtschuldner*), subject to the Time Limitations, the exclusion of De Minimis Claims, the Environmental Indemnity Deductible (as defined in Section 10.8 below), the Liability Cap and Section 12.7 below, indemnify and hold harmless Purchasers and/or the Companies and/or Purchasers' Affiliates from and against all Environmental Liabilities (as defined in Section 10.2.1 below) resulting from:

(i) a final (*bestandskräftig*) or enforceable (*vollziehbar*) order, decree, directive or equivalent demand or claim, in each case issued by any governmental authority (*Behörde*), or a public law contract (*öffentlich-rechtlicher Vertrag*), provided that such contract was concluded (a) prior to the Closing Date or (b) after the Closing Date with the consent of Seller 1, which shall not be unreasonably withheld; or

(ii) an immediate danger to the well-being or health (*unmittelbare Gefahr für Leib oder Leben*) or an immediate and significant danger to the environment (*unmittelbare erhebliche Gefahr für die Umwelt*) or an equivalent condition (*vergleichbarer Tatbestand*) existing under applicable Environmental Laws (as defined in Section 10.2.3 below) outside the Federal Republic of Germany which is to be eliminated or remedied under Environmental Laws even in the absence of a final or enforceable order, decree, directive or demand or claim; or

(iii) a final court judgment, including an injunctive relief (*einstweilige Verfügung*), rendered in connection with a private party claim.

The penultimate and final sentences of Section 9.1 above shall apply *mutatis mutandis*.

10.2 Environmental Liabilities, Existing Environmental Condition, Environmental Laws, Hazardous Materials, Environmental Matters shall each have the following meaning:

10.2.1 "**Environmental Liabilities**" means all Losses (within the meaning of Section 9.1 above) reasonably incurred by any of the Companies or the Sold US Businesses arising under Environmental Laws relating to an Existing Environmental Condition in connection with

(i) the investigation (*Maßnahmen der Gefahrerkundung, Untersuchungsmaßnahmen*) in connection with or in anticipation of a remediation of an Existing Environmental Condition (as defined in Section 10.2.2 below);

(ii) a clean up (*Sanierung*) within the meaning of Section 2 (7) Federal Soil Protection Act (*Bundesbodenschutzgesetz*) and, outside the Federal Republic of Germany, any other equivalent measures provided for under any other applicable Environmental Laws relating in each case to an Existing Environmental Condition;

(iii) securing measures (*Sicherungsmaßnahmen*), or protective containment measures (*Schutz- und Beschränkungsmaßnahmen*) pursuant to Section 4 (3) Federal Soil Protection Act or equivalent measures pursuant to other applicable Environmental Laws outside the Federal Republic of Germany relating in each case to an Existing Environmental Condition;

(iv) measures to eliminate, reduce or otherwise remedy an immediate danger to health or well-being (*Maßnahmen zur Abwehr von unmittelbaren Gefahren für Leib und Leben*) or an immediate and significant danger to the environment resulting from an Existing Environmental Condition;

(v) any claims by private parties (excluding Asbestos Claims which shall be subject to the indemnification provided for in Section 12 below), internal compensation payments pursuant to Section 24 (2) Federal Soil Protection Act, omission claims (*Unterlassungsansprüche*) for personal injury, property damage, or otherwise in connection with a private party claim within the meaning of Section 10.1 Subsection (iii) above, in each case relating to an Existing Environmental Condition.

10.2.2 "**Existing Environmental Condition**" means (i) the pollution or contamination of the soil (*schädliche Bodenveränderungen*) within the meaning of Section 2 (3) of the Federal Soil Protection Act (*Bundesbodenschutzgesetz*) (or, outside Germany, any comparable Environmental Laws) of the real estate owned, operated or leased by the Companies on the Closing Date or transferred under the US Asset Purchase Agreements (herein "**Real Estate**") existing on or prior to the Closing Date or (ii) historical pollution (*Altlast*) as defined in Section 2 para. 5 of the Federal Soil Protection Act (or outside Germany, any comparable Environmental Laws) existing on the Real Estate on or prior to the Closing Date or (iii) the presence of Hazardous Materials (as defined in Section 10.2.4 below) on or prior to the Closing Date in the soil, soil air (*Bodenluft*) or ground-

water beneath, or the surface water, land surface or buildings or other structures on the Real Estate or on any other real property if and to the extent such Hazardous Materials have migrated onto such real property from the Real Estate on or prior to the Closing Date or (iv) any release of Hazardous Materials on, at or from the Real Estate on or prior to the Closing Date.

10.2.3 "**Environmental Laws**" means all applicable laws, all common law and, to the extent they are legally binding, ordinances, rules, regulations relating directly to Environmental Matters (as defined in Section 10.2.5 below) and being applicable as at the Closing Date in the respective jurisdiction in which the respective Company or Sold US Business operates.

10.2.4 "**Hazardous Materials**" means any pollutants, contaminants, hazardous or toxic substances that are defined as such in the Environmental Laws.

10.2.5 "**Environmental Matters**" means any matter relating to pollution or contamination or protection of the soil, soil air, ground water, surface water or land surface.

10.3 Any Environmental Liability for which Purchasers may claim indemnification under this Section 10 shall, subject to the provisions contained in Section 14 below (for the avoidance of doubt other than the Deductible), be pro rated between Purchasers and Sellers as follows:

Year after Effective Date	Purchasers	Sellers
Year 1	20 %	80 %
Year 2	35 %	65 %
Year 3	50 %	50 %
Year 4	65 %	35 %
Year 5	80 %	20 %
Year 6	90 %	10 %
Further years	100 %	0

The relevant time for determining the foregoing pro rated liability of each Party shall be the time when the Environmental Liability is first asserted by Purchasers and notified to Sellers provided, however, that the costs and expenses in relation to the Environmental Liability must actually be incurred by Purchasers within the subsequent twelve (12) months after the notification of Sellers of the respective Environmental Liability. To the extent such costs are not incurred within the said twelve month period, the decisive year for the

foregoing sharing obligation of the Parties shall be the earlier of (i) the year in which the costs and expenses in relation to the Environmental Liability have actually been incurred by Purchasers or (ii) the year in which a final and enforceable order, decree, demand or court judgement has been issued with regard to such Environmental Liability.

10.4 Sellers' obligation to indemnify and hold harmless Purchasers, the Companies or Purchasers' Affiliates pursuant to Section 10.1 above shall be excluded if and to the extent the respective Environmental Liability:

10.4.1 is recovered from a third party or under an insurance policy in force on the Effective Date, it being understood that Purchasers shall use reasonable efforts to make recovery from any third party or under an insurance policy in respect of any matter to which an Environmental Liability relates to the extent Purchasers are entitled to make such recovery unless such recovery would have a material detrimental effect on its customer or supplier relations;

10.4.2 is incurred (i) as a result of expansion activities or construction activities carried out by or on behalf of the Companies unless such measures would have been reasonably taken by a prudent businessman in light of the business objectives of the respective Company on whose behalf such activities were undertaken; or (ii) as a result of any change of use (e.g. to a non-industrial unit), cessation of business activities on or the abandonment of the Real Estate; or (iii) as a result of investigations, preparatory or exploratory measures or notifications after the Closing Date which the Companies or (with respect to the Sold US Business) the owner of the Sold US Business was not obliged to carry out under the Environmental Laws applicable at the time when the respective Environmental Liability was incurred unless such measures would have been reasonably taken by a prudent businessman in light of environmental policies generally recognized in the jurisdictions where the Real Estate is located of the respective Company on whose behalf such activities where undertaken;

10.4.3 is incurred as a consequence after the Closing Date of (i) grossly negligent omissions to take actions required to be taken by the Companies or (with respect to the Sold US Businesses) the owner of the Sold US Businesses under Environmental Laws applicable at the time when the respective Environmental Liability was incurred, or (ii) grossly negligent activities outside of the ordinary course of business of the Companies or the owner of the Sold US Businesses (as conducted as of the Closing Date) after the Closing Date, or (iii)

any grossly negligent act or omission of an employee or other representative of, or service provider to, the Companies or the owner of the Sold US Businesses after the Closing Date;

10.4.4 with respect to (i) Real Estate located in the Federal Republic of Germany, results from any failure to take state-of-the-art measures to minimize risks (*dem jeweiligen Stand der Technik entsprechende Maßnahmen der Gefahrenabwehr*) or to apply state-of-the-art environmental and safety standards (*dem jeweiligen Stand der Technik entsprechende Umwelt- und Sicherheitsstandards*) or (ii) Real Estate located outside the Federal Republic of Germany, results from any failure to implement environmental risk management and environmental and safety policies and procedures consistent with prevailing industry and regulatory standards, which, in each case (i) and (ii) above, should reasonably have been taken by a prudent businessman after the Closing Date; but in no event shall any of the Companies be obliged to take any measures or to comply with any standards which exceed the measures or standards applied prior to the Effective Date unless required otherwise by mandatory Environmental Laws as applicable from time to time; for the avoidance of doubt the Parties confirm that this Section 10.4.4 shall only apply to the extent the measures or the compliance with standards could reasonably serve to mitigate Environmental Liabilities;

10.4.5 results from the coming into force of, or the change in, any Environmental Laws after the Closing Date;

10.4.6 results from the non-compliance with the procedures set forth in Section 10.6 and Section 10.7, to the extent Sellers were prejudiced by the non-compliance with such procedures;

10.4.7 results from a failure of Purchasers, Purchasers' Affiliates, the Companies or the US Asset Purchasers to mitigate damages pursuant to Section 254 German Civil Code;

10.4.8 was disclosed in the URS VEDDA Report as a known or potential fact, matter or circumstance giving rise to a potential Environmental Liability.

10.5 With regard to Real Estate which (i) has been acquired by any of the Companies from a third party or which (ii) is owned by a Company which has been acquired by its current shareholders or partners from a third party (any third party described in (i) and (ii) above herein being referred to as "**Real Estate Vendor**") under any real estate purchase agreements or share or partnership interest purchase agreements containing indemnification provisions with re-

spect to any Environmental Liabilities (herein collectively **"Real Estate Purchase Agreements"**), the obligation to indemnify and hold harmless Purchasers, Purchasers' Affiliates and the Companies pursuant to Section 10.1 above shall further only apply if and to the extent that Purchasers and/or the Company concerned (a) have used reasonable efforts to seek indemnification from the respective Real Estate Vendor under the respective Real Estate Purchase Agreement and (b) no indemnification under the respective Real Estate Purchase Agreement could reasonably be obtained by Purchasers or the Company concerned. All costs and expenses reasonably incurred by Purchasers or any of the Companies in connection with this Section 10.5 shall be borne by Sellers to the extent not being recovered from the Real Estate Vendors under the third party indemnities.

10.6 If Purchasers are or become aware of any circumstances which might give rise to an Environmental Liability of Sellers under Section 10.1 above (unless Sellers were aware of such circumstances prior to or on the Closing Date) or Section 10.9 below, then Purchasers shall inform Sellers in writing thereof without undue delay (*unverzüglich*) and any investigation and/or clean-up measures shall be conducted solely in consultation with Sellers, unless required otherwise under mandatory Environmental Laws or otherwise necessary in order to avoid an immediate danger to the health or well-being (*unmittelbare Gefahr für Leib oder Leben*) or an immediate and significant danger to the environment. Sellers shall be given access at their own expense to the Real Estate and the books and records of Purchasers (or their respective successors, as the case may be) to the extent that such access is reasonably necessary to assess any Environmental Liability being incurred. Purchasers shall ensure that for as long as Sellers may be held liable under Section 10.1 above or Section 10.9 below, copies of all documents relating to the Real Estate which, as of the Effective Date are in the possession of the Companies or the Retained Companies will be kept available for inspection by Sellers at the premises of the Companies upon Sellers' reasonable request.

10.7 Provided that Sellers acknowledge to the reasonable satisfaction of Purchasers in a legally binding manner that to the extent a government or private party claim is successful, they are liable to Purchasers in respect of the relevant Environmental Liabilities pursuant to this Section 10, Purchasers shall ensure that Sellers are given all reasonable opportunities to defend or avoid at their sole expense any third-party claims which are brought against any of the Companies after the Closing Date and which might give rise to any Environmental Liabilities. In particular, Sellers shall be given reasonable opportunity to comment on, participate in and review any reports on relevant investigations, reports, correspondence, orders or other measures which may with reasonable likelihood give rise to an Environmental Liability and Purchasers shall ensure that Sellers receive without undue delay copies of all

such documents. Purchasers shall ensure that, upon the reasonable request of Sellers, objections are filed and if reasonable under the circumstances legal proceedings instituted and conducted against any governmental or court decision in accordance with Sellers' direction and at Sellers' expense, as described in more detail in Section 9.5 above, it being, however, understood that the foregoing obligations of Purchasers shall not apply if and to the extent there exists good cause (*wichtiger Grund*) for Purchasers not to comply with such obligations with a view to material business interests of the Companies prevailing (*überwiegen*) over the justified interests of Sellers.

10.8 No liability shall attach to Sellers under this Section 10 for De Minimis Claims (as defined in Section 14.3 below). In addition, no liability shall attach to Sellers under this Section 10 until the aggregate amount of such claims, excluding any De Minimis Claims, exceeds EUR 15,000,000.00 (in words: Euro fifteen million) (herein "**Environmental Indemnity Deductible**"). If the aggregate liability of Sellers under this Section 10 is greater than the Environmental Indemnity Deductible, Sellers' liability shall be the excess above the Environmental Indemnity Deductible subject to Section 14.4 below.

10.9 In addition to the other indemnification obligations of Sellers hereunder and notwithstanding anything to the contrary in this Agreement or the Exhibits or Schedules thereto, Sellers shall as joint and several debtors (*Gesamtschuldner*), indemnify and hold harmless Purchasers and the Companies from and against any liabilities, expenses, losses and any other damages to be compensated pursuant to Sections 249 to 252 German Civil Code (herein "**Indemnified Losses**") arising from, resulting from or relating to (i) any real estate formerly owned, operated or leased by the Companies or (with respect to the Sold US Businesses) by the Retained Companies which is neither owned, operated nor leased by the Companies or (with respect to the Sold US Businesses) by the Retained Companies on the Closing Date (herein "**Former Sites**") or (ii) any third party property which the Companies or (with respect to the Sold US Businesses) the Retained Companies have used, prior to the Closing Date, for the storage, transport, disposal or treatment of Hazardous Materials or to which the Companies or (with respect to the Sold US Businesses) the Retained Companies have transferred or delivered Hazardous Materials prior to the Closing Date (herein "**Third Party Sites**") or (iii) the Billings Montana Site. Sellers' obligation to indemnify and hold harmless Purchasers and the Companies from and against all Environmental Liabilities resulting from Former Sites or Third Party Sites or the Billings Montana Site shall not be subject to any of the terms or conditions set forth in Sections 10.1 through 10.5 and Section 10.8 or Sections 14.1 through 14.4 of this Agreement, unless specifically provided otherwise under the Billings Montana Lease Agreement.

10.10 If the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. (herein "**ISRA**") is applicable to the subject transaction, Sellers, prior to and after the Closing Date, shall be responsible for taking all necessary actions to comply with the requirements of ISRA with respect to the transaction, including, but not limited to, submitting all necessary forms and conducting any required investigation and remediation. Purchasers shall cooperate with Sellers with respect to such compliance, including but not limited to, (i) providing Sellers and its representatives and consultants with reasonable access after the Closing Date to any real property owned by the US Consolidated Companies or any US Asset Purchaser and subject to ISRA by reason of the transactions contemplated by this Agreement (herein "**ISRA Sites**"), in order to undertake actions required pursuant to ISRA and (ii) executing any ISRA forms requiring the Purchasers' signature. Sellers shall provide Purchasers or the respective US Consolidated Company or US Asset Purchaser with reasonable advance notice prior to entering the ISRA Sites and the Purchasers shall have the right to monitor Sellers' representatives and consultants in connection with any work performed at the ISRA Sites. To the extent Sellers are able to reduce their costs for compliance with ISRA by agreeing to deed restrictions, engineering controls or institutional controls (including, without limitation, a classification exception area for groundwater (herein collectively "**Institutional Controls**"), Purchasers agree to accept and see to it that the respective US Consolidated Company or US Asset Purchaser accepts such Institutional Controls and executes any documents related thereto as may reasonably be requested by Sellers, and to be responsible for compliance with such Institutional Controls and the implementation of any operations and maintenance obligations with respect thereto (subject to reimbursement from Sellers of any one-time direct costs associated therewith), provided, that Purchasers and/or the respective US Consolidated Company or US Asset Purchaser is under no obligation to agree to such Institutional Controls if this will unreasonably interfere with the Purchasers' and/or the respective US Consolidated Company's or US Asset Purchaser's operation of the ISRA Sites. If Purchasers desire to use the ISRA Sites for a purpose or in a manner that is inconsistent with the operations at the ISRA Sites as of the Closing Date and is inconsistent with reducing Sellers' costs for compliance with ISRA based on the use of Institutional Controls, Purchasers shall assume responsibility for incremental costs and expenses associated with compliance with ISRA arising as a result of such change in use. Sellers' obligation to comply with ISRA at the ISRA Sites is limited to the transaction contemplated by this Agreement. Sellers shall provide Purchasers with advance copies of all correspondence and documents to be filed in connection with ISRA and shall consider, but not be required to incorporate, all reasonable comments provided by Purchasers. Sellers shall make reasonable commercial efforts to ensure that any of the activities that they conduct pursuant to ISRA will not interfere with the Purchasers' operations at the ISRA Sites. Purchasers shall be re-

sponsible for their own costs and expenses in connection with monitoring Sellers' compliance with ISRA.

10.11 This Section 10 operates as *lex specialis* in relation to any remedies arising in connection with any actual or alleged breach of the Sellers' Guarantees contained in Sections 7.1.10 (Material Assets), 7.1.11 (Real Property), 7.1.12 (Permits), 7.1.13 (Litigation) or Section 7.1.21 (Compliance with Laws), to the extent such breaches also result in Environmental Liabilities.

10.12 The Parties shall use reasonable efforts after the Signing Date to agree on reasonable rules of procedure which shall ensure that Sellers shall be involved in any investigations or clean-up plans relating to or arising in connection with an Environmental Liability in a timely and appropriate manner.

11. Tax Indemnity

11.1 Sellers shall as joint and several debtors (*Gesamtschuldner*) subject to the Time Limitations indemnify and hold harmless Purchasers and/or the Companies and/or Purchasers' Affiliates against any Taxes (as defined below) imposed under the applicable laws and relating to the Companies and/or the Sold US Businesses for periods (*Zeiträume*) (or portions thereof) ending on or before the Effective Date. "**Taxes**" shall mean (i) any tax or other tax like assessment or charge within the meaning of Section 3 para 1 German Tax Code (*Abgabenordnung*) or similar provisions under applicable foreign law, including but not limited to all taxes on income, profits, gains, turnover, value added taxes, taxes on net wealth or assets, payroll withholding and other withholding taxes, (ii) any ancillary charges referred to in Section 3 para 4 German Tax Code (*Abgabenordnung*) as well as fines or penalties relating to any of the aforementioned items and (iii) all social security contributions imposed by any governmental authority responsible for the imposition of such contributions. Sellers shall indemnify Purchasers and the Companies from any secondary liability of any Companies for any Taxes for which Sellers or any of their Affiliates (excluding the Companies) are liable (*Steuerschuldner*) including, without limitation, any Taxes pursuant to U.S. Treasury Regulations, Section 1.1502-6 or any analogous or similar state, local or non-U.S. law or regulation. For the avoidance of doubt, the Parties state that deferred taxes are not Taxes within the meaning of the above definitions. Any liabilities of Sellers arising under this Section 11 shall become due and payable within five (5) business days following the receipt by Sellers of a notification that the respective Tax has become due and payable. The penultimate and final sentences of Section 9.1 shall apply *mutatis mutandis*. In the case of any taxable period that includes (but does not end on) the Effective Date (herein "**Straddle Period**"), the amount of any Taxes based on or measured by income or receipts for the portion of such period ending on

the Effective Date shall be determined based on an interim closing of the books as of the end of the Effective Date, and the amount of other Taxes for a Straddle Period which relate to a portion of such period ending on the Effective Date shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on the Effective Date and the denominator of which is the number of days in such Straddle Period.

11.2 In relation to tax releases, tax benefits and changes in accounting practices the following shall apply:

11.2.1 If the Companies or their Affiliates are entitled to any benefits by refund, set-off or reduction of Taxes as the result of an adjustment or payment giving rise to a claim for indemnification of Taxes, then the corresponding benefit shall reduce the claim for indemnification of any such Tax in the amount of its net present value discounted at a rate of EURIBOR plus 300 basis points on the basis of a combined tax rate applicable in the respective jurisdiction as at the Effective Date. This shall in particular but without limitation apply to any Tax benefits after the Effective Date resulting from the lengthening of any amortization or depreciation periods, higher depreciation allowances or carry forwards of losses or deductions. Where the net present value cannot be determined since the tax benefit shall arise at a point in time which is not known at the time when the Tax arises, such deferred tax benefit (herein "**Deferred Tax Benefit**") shall be accounted for, or reimbursed to Sellers pursuant to Section 11.5 below when it actually arises. Purchasers shall and shall see to it that the Companies shall provide Sellers at all times with all reasonable information relating to any Deferred Tax Benefits.

11.2.2 Sellers shall not be responsible for any Tax liabilities attributable to periods ending on or before the Effective Date resulting from any change in the accounting and taxation principles or practices of the Companies (including methods of submitting taxation returns) introduced after the Effective Date, except if required under mandatory law and provided that past practice has been in line with the respective tax law.

11.2.3 Sellers shall not be responsible for any Tax liabilities, if and to the extent the amount of the Taxes is recovered by Purchasers, any Designated Nominee or any of the Companies from a third party. Purchasers agree, as a condition to their right to indemnification for Taxes reasonably likely to be recovered from a third party, to use

commercially reasonable efforts to secure such recovery. Sellers shall indemnify Purchasers and the Companies for the reasonable costs of such recovery.

11.3 Any additional profit and loss allocations resulting from any tax audit relating to taxable periods ending on or before the Effective Date shall not increase or reduce the Purchase Price and shall not entitle Sellers to any additional profit distribution nor Purchasers or Sellers to any Purchase Price Adjustment. For the avoidance of doubt, this does not apply with respect to tax liabilities resulting from any additional profit allocation due to a tax field audit, which shall be treated in accordance with the provisions of this Section 11.

11.4 Purchasers shall inform Sellers without undue delay of and keep Sellers fully informed regarding the commencement of any audit or other proceeding which may give rise to a claim under Section 11.1 above. Sections 9.2, 9.3.8 and 9.5 shall apply *mutatis mutandis*.

11.5 Sellers shall be entitled to any refunds of Taxes and Deferred Tax Benefits relating to the Business received by Purchasers, any Designated Nominee, any of the Companies or any of Purchasers' Affiliates attributable to any periods ending on or before the Effective Date (herein "**Tax Refunds**"), except for Tax Refunds resulting from accruals for restructuring of the Interfer Group Consolidated Companies within the meaning of SKA form 2601/line item 2660 000 and SKA form 2601/line item 2654 000 entered for the first time into the year-end accounts for the fiscal year ending on December 31, 2003 of the Interfer Group Consolidated Companies. The final sentence of Section 11.2.1 applies *mutatis mutandis*. Any Tax Refunds shall become due and payable ten (10) business days (*Werktage*) after receipt (by means of refund or set-off) of the Tax Refund by Purchasers, the Designated Nominee, the Company or Purchasers' Affiliate, as the case may be. Similarly, Purchasers shall be entitled to any refunds of Taxes with respect to any Tax liabilities paid by Purchasers to Sellers pursuant to Section 11.6.3 below. Any Tax Refunds shall be considered to be realized for purposes of this Agreement at the time it is received in cash or as some other cash equivalent (including, but not limited to, credit against or a reduction of Taxes otherwise payable) by the respective party, as the case may be. The respective party shall notify the other party without undue delay (*unverzüglich*) of any Tax Refunds to which the other party is entitled under this Section 11.5.

11.6 In relation to the preparation of tax returns the following shall apply:

11.6.1 Sellers shall duly file (or cause the Companies to duly file) all tax returns which (i) are due to be filed by Sellers or by the Companies

or the Retained Subsidiaries on or before the Closing Date, or (ii) are filed on a consolidated, combined or unitary basis and which include the Companies for taxable periods ending on or before the Closing Date. Purchasers shall file (or cause the Designated Nominees or Companies to file) all tax returns other than those referred to in the preceding sentence.

11.6.2 Purchasers shall have the right to review and comment on any tax return to be filed by Sellers or the Companies and Sellers shall provide copies of such return to Purchasers no later than sixty (60) days prior to the relevant due date of such tax return, except with respect to tax returns due less than sixty (60) days after the date of this Agreement, copies of which shall be provided as soon as reasonably practicable. Sellers shall have the right to review and comment on any tax return to be filed by Purchasers relating to a period beginning before the Closing Date and Purchasers shall provide copies of such return to Sellers no later than sixty (60) days prior to the relevant due date of such tax return.

11.6.3 With respect to any tax return to be filed by Sellers or the Retained Companies which include any period ending after the Effective Date, Purchasers shall pay Sellers no later than ten (10) days prior to the due date of such return an amount equal to its tax liability with respect to such return. Purchasers' tax liability with respect to such a tax return shall be the tax liability of or with respect to the applicable Company or Sold US Business for the portion of such period beginning after the Effective Date computed as if such Company or Sold US Business was not owned by the Sellers during such period. Section 11.1 last sentence shall apply *mutatis mutandis*.

11.7 The Parties agree to fully cooperate with each other in connection with any matter relating to Taxes including the preparation of any tax return, conduct of any audit, investigation or contest each at its own cost. Such cooperation shall include, without limitation, providing or making available all relevant books, records and documentation and the assistance of officers and employees. Purchasers agree to retain all books, records and documentation relating to the Companies that may be relevant in connection with any audit or investigation for which Sellers may be responsible hereunder until the expiration of any applicable statute of limitation. Further, Purchasers shall cause their Affiliates and the Companies to furnish to Sellers all such information as may be necessary or helpful for Sellers to prepare any tax return to be filed after the Closing Date, consistent with prior practice of the Sellers. Sellers and Sellers' Affiliates shall give Purchasers and the Companies the opportunity to comment on, participate in and review any reports and discussions

with any authority relating to Taxes for the period prior to the Effective Date if such reports and discussions could reasonably be expected to have a material negative impact on Taxes of the Companies in any period after the Effective Date. No settlement (*Vergleich*) of any matters relating to Taxes for the period prior to the Effective Date which shall have a material negative impact on Taxes of the Companies on any period after the Effective Date shall be made by Sellers or Sellers' Affiliates without the prior written consent of Purchasers.

11.8 Seller 3 and the relevant Designated Nominee, and Seller 4 and the relevant Designated Nominee, shall join in making elections under the U.S. Internal Revenue Code Section 338(h)(10) (and any corresponding elections under state, local, or foreign tax law) (collectively the "**Section 338(h)(10) Elections**") with respect to the purchase and sale of the stock of the Brenntag Latin America, Inc. and any of its subsidiaries, in the case of Seller 3, and each of the Brenntag Inc. Subsidiaries and any of their subsidiaries, in the case of Seller 4. For the purpose of making the Section 338(h)(10) Election, on or prior to the Closing Date, the relevant Designated Nominee and each of Seller 3 and Seller 4 shall execute two copies of Internal Revenue Service Form 8023 (or successor form) as appropriate. Seller 3 and Seller 4 will pay any Tax imposed on gain arising from the deemed sale of assets attributable to the making of the Section 338(h)(10) Elections and will indemnify Purchaser (or a U.S. nominee of Purchaser), its affiliates, the Brenntag Latin America, Inc. and any of its subsidiaries, and each of the Brenntag Inc. Subsidiaries and their subsidiaries against such Taxes. Seller 3 and Seller 4 will each also pay any state, local, or non-U.S. Tax (and indemnify Purchasers and the relevant Designated Nominee, its Affiliates, the Brenntag Latin America, Inc. and its subsidiaries, and each of the Brenntag Inc. Subsidiaries and their subsidiaries, respectively, against any such Tax) imposed on gain arising from the deemed sale of assets attributable to an election under state, local, or non-U.S. law similar to the election available under Code Section 338(g) (or which results from the making of an election under Code Section 338(g)) with respect to the purchase and sale of the stock of the Brenntag Latin America, Inc. and its subsidiaries, in the case of Seller 3, and each of the Brenntag Inc. Subsidiaries and any of their subsidiaries, in the case of Seller 4.

11.9 The Parties agree that the purchase price for and the liabilities of the Brenntag Latin America, Inc. and its subsidiaries (plus other relevant items) and each of the Brenntag Inc. Subsidiaries and their subsidiaries (plus other relevant items) will be allocated to the assets of the respective US entity and its subsidiaries for all purposes (including Tax and financial accounting purposes) in a manner consistent with Sections 338 and 1060 and the regulations thereunder, as reasonably determined by the Parties. Purchasers and/or the Designated Nominee, the Brenntag Latin America, Inc. and its subsidiaries

and Seller 3, on the one hand, and Purchasers and/or the Designated Nominee, each of the Brenntag Inc. Subsidiaries and their subsidiaries and Seller 4, on the other hand, shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation.

11.10 This Section 11 provides, subject to Section 7.1.14 in connection with Section 9.1, the sole remedy for any Tax related matters.

11.11 Section 14.3 and Section 14.4 below shall not apply to this Section 11.

12. Asbestos Indemnity

12.1 In relation to any Asbestos Claims (as defined in Section 12.4 below) the following shall apply:

12.1.1 Seller 4 shall see to it that Brenntag West shall indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective successors, assigns, officers, directors, managers, employees and agents (herein collectively "**Brenntag West Indemnitees**") from and against any Indemnified Losses incurred in connection with any present or future Retained Subsidiary Asbestos Claims (as defined in Section 12.2 below) relating to Brenntag West or any alleged corporate predecessor-in-interest thereof. This provision is expressly limited to any such indemnified Retained Subsidiary Asbestos Claims and does not in any way relate to other products or other hazardous substances that may have been manufactured, distributed, sold or used by Brenntag West or any Sellers, or any of the Companies, or any alleged predecessors of any of these aforementioned entities in the conduct of any business prior to the Effective Date. Seller 4 shall be the guarantor of the indemnification provided by Brenntag West described in the preceding sentences to the Brenntag West Indemnitees. In the event that Seller 4 is unable to financially satisfy any claims made by any Brenntag West Indemnitee pursuant to the guarantee provided in the preceding sentence, then Seller 3 shall be the guarantor with respect to any such claims made by the Brenntag West Indemnitee under the indemnification provided by Brenntag West described in this Section 12.1.1.

12.1.2 Seller 4 shall see to it that WCD shall indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective successors, assigns, officers, directors, managers, employees and agents (herein collectively

"**WCD Indemnitees**") from and against any Indemnified Losses incurred in connection with any present or future Retained Subsidiary Asbestos Claims relating to WCD or any alleged corporate predecessor-in-interest thereof. This provision is expressly limited to any such indemnified Retained Subsidiary Asbestos Claims and does not in any way relate to other products or other hazardous substances that may have been manufactured, distributed, sold or used by WCD or any of the Sellers, or any of the Companies, or any alleged predecessors of any of these aforementioned entities in the conduct of any business prior to the Effective Date. Seller 4 shall be the guarantor of the indemnification provided by WCD described in the preceding sentences to the WCD Indemnitees. In the event that Seller 4 is unable to financially satisfy any claims made by any WCD Indemnitee pursuant to the guarantee provided in the preceding sentence, then Seller 3 shall be the guarantor with respect to any such claims made by any WCD Indemnitee under the indemnification provided by WCD described in this Section 12.1.2.

12.1.3 Seller 4 shall see to it that Eastech shall indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective successors, assigns, officers, directors, managers, employees and agents (herein collectively "**Eastech Indemnitees**") from and against any Indemnified Losses incurred in connection with present or future Retained Subsidiary Asbestos Claims relating to Eastech or any alleged corporate predecessor-in-interest thereof. This provision is expressly limited to any such indemnified Retained Subsidiary Asbestos Claims and does not in any way relate to other products or other hazardous substances that may have been manufactured, distributed, sold or used by Eastech or any of the Sellers, or any of the Companies, or any alleged predecessors or any of these aforementioned entities in the conduct of any business prior to the Effective Date. Seller 4 shall be the guarantor of the indemnification provided by Eastech described in the preceding sentences to the Eastech Indemnitees. In the event that Seller 4 is unable to financially satisfy any claims made by any Eastech Indemnitee pursuant to the guarantee provided in the preceding sentence, then Seller 3 shall be the guarantor with respect to any such claims made by the Eastech Indemnitee under the indemnification provided by Eastech described in this Section 12.1.3.

12.1.4 Seller 4 shall see to it that Crozier-Nelson shall indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective successors, assigns, officers, directors, managers, employees and agents (herein collec-

tively "**Crozier-Nelson Indemnitees**") from and against any Indemnified Losses incurred in connection with present or future Retained Subsidiary Asbestos Claims relating to Crozier-Nelson or any alleged corporate predecessor-in-interest thereof. This provision is expressly limited to any such indemnified Retained Subsidiary Asbestos Claims and does not in any way relate to other products or other hazardous substances that may have been manufactured, distributed, sold or used by Crozier-Nelson or any of the Sellers, or any of the Companies, or any alleged predecessors or any of these aforementioned entities in the conduct of any business prior to the Effective Date. Seller 4 shall be the guarantor of the indemnification provided by Crozier-Nelson described in the preceding sentences to the Crozier-Nelson Indemnitees. In the event that Seller 4 is unable to financially satisfy any claims made by any Crozier-Nelson Indemnitee pursuant to the guarantee provided in the preceding sentence, then Seller 3 shall be the guarantor with respect to any such claims made by the Crozier-Nelson Indemnitee under the indemnification provided by Crozier-Nelson described in this Section 12.1.4.

12.1.5 Seller 3 and Seller 4 shall as joint and several debtors (*Gesamtschuldner*) indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective officers, directors, managers, employees and agents from and against any Indemnified Losses incurred in connection with present or future Non-Retained Subsidiary Asbestos Claims (as defined in Section 12.3 below). This provision is expressly limited to any such indemnified Non-Retained Subsidiary Asbestos Claims and does not in any way relate to other products or other hazardous substances that may have been manufactured, distributed, sold or used by Sellers, or any of the Companies or any alleged predecessors entity in the conduct of the Business prior to the Effective Date.

The Parties are in agreement that the term "Indemnified Losses" within the meaning of this Section 12.1 shall not encompass or include lost profits incurred by the Companies, Purchasers' Affiliates or any of their respective successors or assigns resulting from the fact that an initial public offering of the Companies or a trade sale cannot be accomplished, or can only be accomplished at terms which are less favorable as a result of any Asbestos Claims pending against the Companies, the US Asset Purchasers, Purchasers or any of Purchasers' Affiliates or their respective successors or assigns.

12.2 "**Retained Subsidiary Asbestos Claims**" shall mean any claim, action, law suit, litigation, arbitration or other legal proceeding in a court or tribunal of

any kind, regardless of the legal or equitable theory alleged, including without limitation, any of the foregoing which are pending or threatened as of the date hereof (whether or not identified on any Disclosure Schedule hereto), seeking to recover damages (including without limitation damages for personal injuries or property damage) allegedly caused by asbestos, asbestiform minerals and/or asbestos-containing products allegedly mined, manufactured, distributed, sold, used, installed, maintained, or possessed by any Retained Subsidiary or by any alleged predecessor entity of any Retained Subsidiary or by any other entity (other than Sellers or the Companies) to whose liabilities any Retained Subsidiary has become subject either contractually or by operation of law prior to the Closing Date, in the conduct of any business prior to the Effective Date.

12.3 "**Non-Retained Subsidiary Asbestos Claims**" shall mean any claim, action, law suit, litigation, arbitration or other legal proceeding in a court or tribunal of any kind, regardless of the legal or equitable theory alleged, including without limitation, any of the foregoing which are pending or threatened as of the date hereof (whether or not identified on any Disclosure Schedule hereto) seeking to recover damages (including without limitation damages for personal injuries or property damage) allegedly caused by asbestos, asbestiform minerals and/or asbestos-containing products allegedly mined, manufactured, distributed, sold, used, installed, maintained, or possessed by Sellers or any of the Companies, or any alleged predecessor entity or by any other entity (other than the Retained Subsidiaries) to whose liabilities Sellers or the Companies have become subject either contractually or by operation of law prior to the Closing Date, in the conduct of any business prior to the Effective Date.

12.4 The respective obligations of Brenntag West, WCD, Eastech, Crozier-Nelson, Seller 3 and Seller 4 to indemnify and hold harmless the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective successors, assigns, officers, directors, managers, employees and agents (herein collectively "**Indemnitees**") from and against any otherwise indemnified Retained Subsidiary Asbestos Claims or Non-Retained Subsidiary Asbestos Claims (herein collectively "**Asbestos Claims**") shall be excluded if and solely to the extent:

12.4.1 the relevant Asbestos Claim is compensated for or made good by any third party to any of the Indemnitees, in particular but without limitation, by insurance companies under applicable insurance policies, it being understood that nothing in this Section 12.4.1 shall impose any obligation on Purchasers or the US Asset Purchasers to pursue any such compensation from any third party (including any insurance companies) beyond taking actions reasonably requested

by Sellers to facilitate Sellers' pursuit of such compensation (including providing waivers of rights to such compensation as necessary);

12.4.2 the relevant Asbestos Claim results from the wilful misconduct or gross negligence of any Indemnitee after the Closing Date;

12.4.3 the procedures set forth in Section 12.5 have not been complied with, unless Sellers are not materially prejudiced by the non-compliance with such procedures, either in the defense of any Asbestos Claims or in obtaining any relevant insurance coverage otherwise applicable to said claims;

12.4.4 the respective Asbestos Claim results from a failure of any Purchaser or any Company to mitigate damages pursuant to Section 254 German Civil Code.

12.5 Purchasers shall notify the relevant indemnitor in writing within ten (10) days after learning of any Asbestos Claim instituted after the Effective Date for which Purchasers intend to seek indemnification under any terms of this Section 12 by providing such notice to Seller 3 or to such other designee as the relevant indemnitor shall designate in writing except that Purchasers' right to indemnification hereunder shall not be affected by failure to provide notice within such period except to the extent the relevant indemnitor is actually prejudiced by such failure. Such notice shall describe any such Asbestos Claim in reasonable detail and Purchasers shall also provide copies of any summons, complaints or other legal pleadings, correspondence or any other documents received in connection with each Asbestos Claim as soon as practicable after any Purchaser's receipt of the same. The relevant indemnitor or its designee, to whom authority may be given in writing, shall have the sole and exclusive right to defend and/or to settle any Asbestos Claim and Sellers shall be entitled at their own discretion to take such action (or cause the Purchasers, the US Asset Purchasers or the Companies to take such action to the extent Sellers for legal reasons cannot take such action) as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such Asbestos Claim (including making counter claims or other claims against third parties) in the name of and on behalf of the Purchasers, the US Asset Purchasers or the Companies concerned and the Purchasers will give and cause the Companies and US Asset Purchasers to give, subject to them being paid all reasonable out-of-pocket costs and expenses, all such information and assistance, as described above, including reasonable access to premises and personnel and including the right to examine and copy or photograph any assets, accounts, documents and records for the purpose of avoiding, disputing, denying, defending, resisting, appealing, compromising or contesting any such claim or liability as Sellers or their profes-

sional advisors may reasonably request; provided that the relevant Indemnitee shall have the right to participate in such defense if the claims against such Indemnitee involve successor liability theories; and provided, further, that if any claims of successor liability theories are brought which, if adversely determined, would serve to bind the Indemnitees are not being defended by the relevant indemnitor (or its designee), then such Indemnitee shall have the right to defend and/or, with the relevant indemnitor's prior written consent which shall not be unreasonably withheld, to settle any such claims, and shall be entitled to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claims (including making counter claims or other claims against third parties), provided, that in such case the relevant indemnitor (or its designee) shall have the right to continue to participate in the defense of such claims.

12.6 In the event that a trust fund or similar mechanism is established by the U.S. government to compensate persons exposed to asbestos, Seller 3, Seller 4 and the Retained Subsidiaries shall, as is appropriate, make all payments required by the U.S. government on account of any asbestos-related claims or liabilities and take all other actions required with respect thereto. Purchasers shall cooperate with Seller 3 and Seller 4 in making any necessary disclosures required by the U.S. government and shall knowingly take no action outside the ordinary course of business that would increase the amount of payments required under such trust fund. In the event and solely to the extent such a trust fund or similar mechanism is established eliminating recourse to the courts for asbestos-related claims (and Seller 3, Seller 4 and the Retained Subsidiaries comply with all things required to cause such recourse to be eliminated), the obligations of Brenntag West, WCD, Eastech, Crozier-Nelson, Seller 3 and Seller 4 or any of their respective Affiliates (where applicable) under this Section 12 as to matters to which such recourse has been eliminated shall be limited to the amount owed by Seller 3, Seller 4 and/or the Retained Subsidiaries to the U.S. government-established trust or similar mechanism and complying with all actions required with respect thereto except that each of Brenntag West, WCD, Eastech, Crozier-Nelson, Seller 3 and Seller 4 shall retain responsibility with respect to any or all such claims and indemnify the US Asset Purchasers, the Companies, Purchasers, Purchasers' Affiliates and each of their respective officers, directors, managers, employees and agents pursuant to otherwise applicable portions of this Section 12, in the event that, through a subsequent change in law, a subsequent successful challenge to any law or any other means, recourse against such entities is restored.

12.7 This Section 12 provides the sole remedy for any matters related to Asbestos Claims. Section 14.3 and Section 14.4 shall not apply to this Section 12.

12.8 The indemnification set forth in this Section 12 is solely for the benefit of the parties specifically identified herein, and no right to indemnification or payment of any kind is hereby created in any other person or entity.

13. Sellers' Covenants

13.1 For the period between the Signing Date and the Closing Date, Sellers shall use best reasonable efforts that the Companies or Sellers' Affiliates, as the case may be, shall (i) preserve their customer relationships, (ii) preserve the Material Assets and the Real Property of the Business in good working condition, reasonable wear and tear excepted, (iii) keep the necessary insurance for the Business in place which shall survive the Closing Date, (iv) maintain accounting procedures consistent with past practice and (v) conduct their respective business operations in all material respects in the ordinary course of business in a manner consistent with past practice.

13.2 For the period between the Signing Date and the Closing Date, Sellers shall ensure that each of the Companies or the Sellers' Affiliates, as the case may be, will not without the consent of Purchasers, except (i) in the ordinary course of business and consistent with past practice or (ii) to the extent required to implement the final target structure set forth in Exhibit 1.1:

(i) permit any of its Material Assets or its Real Property to be sold or otherwise disposed of or subjected to any mortgage, pledge, lien, security, interest, encumbrance, restriction, or charge of any kind, except for those arising by operation of law or necessary in the ordinary course of business in accordance with past practice;

(ii) make any material capital expenditure (i.e. exceeding an amount of EUR 2,000,000.00 (in words: Euro two million)) or commitment therefore or enter into any material contract, agreement or commitment with onerous terms which are not consistent with past practices;

(iii) grant any increase in wages, salaries, bonus or other remuneration of any employee with an annual remuneration exceeding EUR 250,000.00;

(iv) incur any interest bearing debt with third parties, other than revolving credit advances in the ordinary course of business;

(v) make any material deferral or acceleration or materially change any deferrals or accelerations, in each case affecting the Working Capital inconsistent with past practice;

(vi) adopt any changes in the articles of association of the Companies;

(vii) merge any Company with another person or effect any other reorganization within the scope of the German Merger Act (*UmwG*) or any similar provision of foreign law;

(viii) sell, lease, license, encumber or otherwise dispose of any shares or business of the Companies or any assets with a market value in excess of EUR 2,000,000.00;

(ix) pay any dividends or make any declarations to pay any dividends (a) for periods beginning after the Effective Date or (b) resolved prior to or on the Effective Date for periods up to and including the Effective Date but not paid out prior to or on the Effective Date;

(x) commence or settle any litigation or arbitration proceedings with a value in dispute in excess of EUR 500,000.00;

(xi) reduce the existing insurance coverage;

(xii) terminate any Material Agreements;

(xiii) adopt any shareholders' resolutions or enter into any enterprise agreements within the scope of Sections 291 et seq. German Stock Corporation Act (*AktG*); and

(xiv) agree, whether or not in writing, to do any of the foregoing.

13.3 Sellers shall, and shall see to it, that the Companies shall, as from the Signing Date, provide Purchasers and their advisors with such access to properties, documents and information in relation to the Business which Purchasers reasonably request in order to prepare the consummation of this acquisition.

13.4 For the period between the Signing Date and the Closing Date Sellers shall disclose to Purchasers in writing without undue delay events of which Sellers obtain actual knowledge which are or which may constitute a Material Breach of Guarantees, a Material Breach of Covenants or a Material Adverse Change.

13.5 Sellers jointly and severally covenant and undertake to Purchasers:

13.5.1 not to extend during the period between the Signing Date and the Closing Date any additional loans to any of the Non-Consolidated Companies beyond those detailed on Exhibit 13.5.1 and not to alter

the current terms and conditions of the existing loans after the Signing Date or the Closing Date;

13.5.2 to pay upon first demand any Outstanding Capital Contributions which increased the Cash amount within the meaning of Section 3.1.3 above, it being agreed that Purchasers may set-off, contrary to the provisions contained in Section 22.9 below, any unpaid Outstanding Capital Contributions against the Purchase Price payment obligations hereunder (such set-off releasing Sellers or the respective Sellers' Affiliate from its obligation to make the Outstanding Capital Contribution);

13.5.3 to reimburse the amount of any VAT Receivables which after the exhaustion of all reasonable remedies cannot be collected (by means of refund or set-off) from the Tax Authorities and which increased the Cash amount within the meaning of Section 3.1.3 above;

13.5.4 to reimburse the amount of any Insurance Receivables which, after the exhaustion of all reasonable remedies, cannot be collected from the insurances and which increased the Cash amount within the meaning of Section 3.1.3 above;

13.5.5 to not cause any circumstances after the Signing Date which would require accruals for restructuring of the Interfer Group Consolidated Companies within the meaning of SKA form 2601/line item 2660 000 and SKA form 2601/line item 2654 000 to be entered for the first time into the year-end accounts for the fiscal year ending on December 31, 2003 of the Interfer Group Consolidated Companies and which are recognized for tax purposes in the year end accounts of the Interfer Group Consolidated Companies;

13.5.6 not to settle or pay for after the Effective Date any Excluded Liabilities within the meaning of the US Asset Purchase Agreements other than out of any Excluded Assets within the meaning of the US Asset Purchase Agreements or any proceeds therefrom.

In relation to Section 13.5.4, Section 9.5 shall apply *mutatis mutandis*.

13.6 For the period between the Signing Date and the Closing Date, Sellers shall see to it that the Consolidated Companies (i) shall not enter into any interest swaps arrangements and (ii) continue the FX hedging policy for operational topics as it was prior to Signing Date until the Closing Date. Sellers shall further see to it that any existing interest rate swaps are terminated prior to the Effective Date, it being understood that in the event that the interest

swaps are terminated prior to the Effective Date, such interest swaps shall not be included in the calculation of the Financial Debt within the meaning of Section 3.1.2 (vii) above and/or the calculation of the Cash within the meaning of Section 3.1.3 (x) above. Until the Closing Date Seller 1 shall continue to act as counter party for the Consolidated Companies for such FX hedging of operational topics, subject to the FX hedges not expiring later than three (3) months following the Closing Date and the overall volume base being consistent with past practice. For the avoidance of doubt, the hedges that are in place at Closing Date shall not be terminated at that date but shall mature on the originally agreed maturity date for each hedge. Sellers shall cause the Consolidated Companies not to enter into additional FX hedges (FX hedges being hedges of the kind and nature set out in Exhibit 3.1.2) or extend existing FX hedges for any additional or rolled-over intercompany financing agreement where such additional or extended FX hedges for intercompany financing purposes expire after the Effective Date. Sellers may decide that the Consolidated Companies shall extend all or a portion of FX hedges for any additional intercompany financing commencing after the Effective Date (herein "**New Hedges**") until the Closing Date. Sellers shall see to it that on the Closing Date the Consolidated Companies shall terminate any and all outstanding New Hedges. Sellers shall put the Consolidated Companies into the financial position they would have been in had the New Hedges not been extended provided that the Consolidated Companies terminate the New Hedges in coordination with Sellers. For the avoidance of doubt, Sellers shall be entitled to any positive net results resulting from the New Hedges.

13.7 Sellers undertake that, unless otherwise agreed in writing between Sellers and Purchasers with respect to specific intra-group agreements, all intra-group agreements between Sellers or Sellers' Affiliates (other than the Companies) on the one hand and the Companies on the other hand (except for arms' length trading or transactions in the ordinary course of business) shall continue until the Closing Date and shall be terminated by Sellers with effect as of the Closing Date or shall be split up by Sellers in a manner that the Company affected will cease to be a party to such intra-group agreement with effect as of the Closing Date.

13.8 Sellers undertake to provide to the Consolidated Companies such services which they have provided to the Companies prior to the Signing Date upon written request of Purchasers on the same terms and conditions, same quality and costs (subject to past practice escalation) for a period up to 180 days after the Closing Date. In addition, Sellers shall provide the services identified in Exhibit 13.8 in accordance with the terms and conditions specified in Exhibit 13.8 provided that Purchasers shall see to it that the respective Companies shall negotiate final agreements in relation to such services in good faith within sixty (60) days after the Closing Date.

13.9 Sellers shall see to it that, contrary to the provisions contained in Section 2.3 of the Spin-Off Agreement, Brenntag Germany shall have the right to determine the net value of the assets and liabilities (such net value in no event exceeding the Purchase Price allocated to the German Brenntag Business pursuant to Exhibit 3.3) which form part of the spin-off of the German Brenntag Business into Brenntag Germany in the year-end financial statements 2003, it being, however, understood that Purchasers shall see to it that (i) Brenntag Germany shall notify Sellers in writing about the intended determination of value and shall grant Sellers access to all books, records and other information necessary in order to assess the tax consequences of such determination for Sellers and that (ii) Brenntag Germany shall not be entitled to make such determination of value if and to the extent Sellers object for reasonable cause (*aus angemessenem Grund*) in writing to such determination within ten (10) business days following receipt of such notification. In such event the provisions contained in Section 2.3 of the Spin-Off Agreement shall apply.

13.10 Sellers shall for any claims which have been notified by Purchasers to Sellers in good faith within a period of twenty-four (24) months after the Closing Date assign to Purchasers or a Designated Nominee all insurance claims net of any deductibles and the amount of any increased premiums resulting from the respective occurrences (herein "**Insurance Net Claims**") which result from insured events occurred in relation to the Business prior to the Closing Date. Sellers shall take all other steps reasonably necessary for Purchasers or the Designated Nominee to collect the Insurance Net Claims, in particular provide Purchasers or the relevant Designated Nominee with all benefits of the Insurance Net Claims which are not assignable. In the event that either the amount of the deductibles or the increase of premiums result from circumstances other than relating to the Business, the amount of deductibles and premium increases shall be allocated as between the Business related insurance claims and other insurance claims on a *pro rata* basis.

13.11 Sellers shall, and shall use their reasonable efforts to cause the Companies to, execute and deliver all documents and make all other statements necessary for the fulfilment of the Closing Events listed in Exhibit 13.11, which are required for the consummation of the Senior Credit Facilities Agreement and the Mezzanine Facility Agreement of even date relating to the acquisition of the Brenntag Business and Interfer Business provided that Purchasers shall use their reasonable efforts to have such Closing Events waived under Section 4.1 of the Senior Credit Facilities Agreement which can not reasonably be fulfilled on or prior to the Scheduled Closing Date. Purchasers shall use their best efforts to cause the legal opinions referred to in Exhibit 13.11 under Section E (herein "**Legal Opinions**") to be delivered to the relevant lenders prior to or on the Scheduled Closing Date.

13.12 Sellers shall procure (i) that as from the Closing Date, Seller 4 shall change its firm name from "Brenntag, Inc." and (ii) that as from the Closing Date such name (or similar or comparable firm name, including any abbreviations or parts of such names) shall not be sold, transferred, or assigned to any of Sellers' Affiliates or any third party and (iii) that such name (or similar or comparable firm name, including abbreviations or parts of such names) shall no longer be used by Sellers of Sellers' Affiliates within twelve (12) months after the Closing Date. Sellers shall procure that within twelve (12) months from the Closing Date, the Retained Subsidiaries shall change their respective firm names from "Brenntag West, Inc.", "Whittaker, Clark & Daniels, Inc.", "Eastech Chemical, Inc." and "Crozier-Nelson Sales, Inc.", and that such names (or similar or comparable names, including any abbreviations or parts of such names) shall no longer be used by Sellers or any Affiliates, nor sold, transferred, or assigned to any of Sellers' Affiliates or any third party.

13.13 With respect to the transfer of each Sold US Business pursuant to the relevant US Asset Purchase Agreement, the Parties undertake to use all reasonable efforts and to render to each other all reasonably necessary support to obtain, with due business haste, whether before or after the Closing Date: (i) consent from all parties to contracts comprising part of such Sold US Business which require consent for assignment (herein each a "**Consent Contract**"); and (ii) consent from the relevant authorities for the transfer or assignment of each permit used in such Sold US Business (herein each a "**US Business Permit**") or, if such US Business Permit cannot be assigned or transferred, a corresponding US Business Permit issued in the name of or for the benefit of the relevant US Asset Purchaser (or its nominee) (herein each a "**Corresponding Purchaser Permit**"). Nothing in this Section 13.13 shall require the Sellers or their Affiliates to make any payment or provide any other economic incentive to obtain such consents or permits. The US Asset Purchaser(s) shall, among other things, offer reasonable assurances to any counterparty to a Consent Contract, or the entity issuing any US Business Permit as to the conduct of the relevant Sold US Business after the Closing Date. To the extent that consent to assignment or transfer for a Consent Contract or a US Business Permit is not obtained prior to the Closing Date, Seller 3 and Seller 4 shall, to the extent permissible under such Consent Contract or US Business Permit, use reasonable efforts to provide to the US Asset Purchaser(s) the benefits of such Consent Contract or US Business Permit, provided that the US Asset Purchaser(s) shall perform for the benefit of Seller 3 or Seller 4, as the case may be, all obligations required to be performed under such Consent Contract or US Business Permit by Seller 3 and Seller 4; and provided, further, that Purchasers and the US Asset Purchasers shall indemnify and hold harmless Seller 3 and Seller 4 (or their Affiliates) and their respective officers, directors, employees, and representatives from and against any and all liabilities incurred in connection with Seller 3's or Seller 4's (or their Affiliates') continued performance under any Consent Contracts and

US Business Permits, except to the extent such liabilities result from the gross negligence or willful misconduct of Seller 3 or Seller 4 (or their Affiliates') or their respective officers, directors, employees, or representatives.

13.14 Sellers undertake to transfer or assign the LAM Minority Shares to a nominee reasonably acceptable to Purchasers prior to or on the Scheduled Closing Date, and, if any such LAM Minority Shares are not so transferred, shall use all reasonable efforts to effect such transfer with due business haste after the Closing Date.

14. Expiration of Claims / Limitation of Claims

14.1 All claims of Purchasers arising under this Agreement shall be time-barred eighteen (18) months after the Effective Date. Exempted herefrom are:

14.1.1 all claims of Purchasers arising under Section 10 (Environmental Indemnity) (other than claims arising under Section 10.9 above) which shall be time-barred on the sixth (6^{th}) anniversary of the Effective Date;

14.1.2 all claims of Purchasers in respect of Indemnified Losses relating to Former Sites and Third Party Sites which shall be time-barred on the thirtieth (30^{th}) anniversary of the Effective Date;

14.1.3 all claims of Purchasers arising under Section 11 (Tax Indemnity) which shall be time barred for each Tax three (3) months after the date of the final, non-appealable assessment concerning the respective Tax;

14.1.4 all claims of Purchasers arising under Section 12 (Asbestos Indemnity) which shall be time-barred for each Asbestos Claim three (3) months after the date of the final, non-appealable court judgment or settlement agreement concerning the respective Asbestos Claim;

14.1.5 all claims of Purchasers in respect of liabilities for defects of title arising from a breach in respect of Section 7.1.2 above which shall be time-barred on the fifteenth (15^{th}) anniversary of the Effective Date;

14.1.6 all claims of Purchasers arising under Section 17.1 below which shall be time-barred on August 18, 2008;

14.1.7 all claims of Purchasers in respect of liabilities arising under Section 17.2 below which shall be time-barred (i) three (3) months after the date of the final, non-appealable court judgment or the settlement agreement concerning the respective Third Party Claims or (ii) when the underlying Third Party Claims become time-barred in accordance with statutory laws;

14.1.8 all claims of Purchasers in respect of liabilities arising under Section 17.3 below which shall be time-barred on the fifteenth (15^{th}) anniversary of the Effective Date; and

14.1.9 all claims of Purchasers arising as a result of willful or intentional breaches of Sellers' obligations under this Agreement which shall be time barred in accordance with the statutory rules in Sections 195, 199 German Civil Code;

(herein collectively "**Time Limitations**"). All claims of Sellers arising under this Agreement shall be time-barred eighteen (18) months after the Effective Date.

14.2 The expiry period for any claims of Purchasers under this Agreement shall be tolled (*gehemmt*) pursuant to Section 209 German Civil Code by any timely notification of Sellers subject to Section 9.2, Section 10.6, Section 11.4 or Section 12.5 above, as the case may be. Section 203 German Civil Code shall apply. This Section 14.2 shall apply *mutatis mutandis* to all claims of Sellers arising under Sections 8 and 9.7 above.

14.3 Except as explicitly provided otherwise in this Agreement or the Ancillary Agreements, no liability shall attach to Sellers or Sellers' Affiliates under this Agreement or the Ancillary Agreements where the individual claim or the aggregate of claims resulting from (i) an identical event (*von dem identischen Umstand herrühren*) is less than EUR 250,000.00 (in words: Euro two hundred and fifty thousand) and resulting from (ii) a breach or non-fulfilment by Sellers of Section 7.1.20 above (Management Accounts), is less than EUR 4,000,000.00 (in words: Euro four million) (herein "**De Minimis Claims**") and until the aggregate amount of claims (excluding the De Minimis Claims), is more than EUR 15,000,000.00 (in words: Euro fifteen million) (*Freibetrag*) (herein "**Deductible**"). If the aggregate liability of Sellers or Sellers' Affiliates under this Agreement and the Ancillary Agreements is greater than EUR 15,000,000.00 (in words: Euro fifteen million) Sellers' or Sellers' Affiliates' liability shall be the excess above EUR 15,000,000.00 subject to the other provisions of this Section 14. The Deductible shall not apply to any liability resulting from a breach in respect of Section 7.1.1, second and third sentence, and Section 7.1.2 above.

14.4 Except as explicitly provided otherwise in this Agreement, the aggregate liability of Sellers under this Agreement (including, for the avoidance of doubt, any liability of Sellers or Sellers' Affiliates under the Ancillary Agreements) shall not exceed ten (10) % of the Enterprise Value (herein "**Liability Cap**"). The Liability Cap shall not apply to any liability resulting from a breach in respect of Section 7.1.1, second and third sentence and Section 7.1.2 above for which Sellers shall be liable up to a maximum amount equal to the Purchase Price.

14.5 The Parties are in agreement that the remedies that Purchasers, Purchasers' Affiliates, any Designated Nominees or any of the Companies, may have against Sellers for breach of obligations set forth in this Agreement or any of the Ancillary Agreements are solely governed by this Agreement, and the remedies provided for by this Agreement shall be the exclusive remedies available to Purchasers, Purchasers' Affiliates, the Designated Nominees or the Companies. Apart from the rights of Purchasers under Section 6.4, Section 6.5, Section 6.7, Section 9, Section 10, Section 11 and Section 12 above (i) any right of Purchasers to withdraw (*zurücktreten*) from this Agreement or to require the winding up of the transaction contemplated hereunder (e.g. by way of *großer Schadenersatz* or *Schadenersatz statt der Leistung*), (ii) any claims for breach of pre-contractual obligations (*culpa in contrahendo,* including but not limited to claims arising under Sections 241 (2), 311 (2) (3) German Civil Code) or ancillary obligations (*positive Forderungsverletzung,* including but not limited to claims arising under Sections 280, 282 German Civil Code), (iii) frustration of contract pursuant to Section 313 German Civil Code (*Störung der Geschäftsgrundlage*), (iv) all remedies of Purchasers for defects of the Purchase Object under Sections 437 through 441 German Civil Code and (v) any and all other statutory rights and remedies, if any, are hereby expressly excluded and waived (*verzichtet*) by Purchasers, except claims for willful deceit (*arglistige Täuschung*) and other intentional breaches of pre-contractual obligations (*vorsätzliche vorvertragliche Pflichtverletzungen*) or intentional breaches of contract (*vorsätzliche Vertragsverletzungen*). The Parties are in agreement that any liability of Sellers resulting from intentional breaches of obligations of whatsoever nature or intentional conduct of any individuals assisting Sellers in the preparation of this transaction (*Erfüllungsgehilfen/Verhandlungsgehilfen*) except for the persons (i) listed in Exhibit 7.3-1, (ii) employees and advisors of Sellers' Guarantor and (iii) employees and advisors of Sellers' Affiliates is herewith excluded. The Parties are further in agreement that Sellers' Guarantees are only designed for the specific remedies of Purchasers set forth in Section 9 above and the restrictions contained in this Section 14 and that Sellers' Guarantees shall not serve to provide Purchasers with any other claims than those set forth in this Agreement. The Parties are further in agreement that Section 444 German Civil Code shall not apply to any of the provisions on liability in this Agree-

ment because Sellers have only given independent guarantees, but no representations with respect to the quality of the purchase object (*Garantie für die Beschaffenheit der Sache*) within the meaning of Section 444 German Civil Code. As no established case law relating to the newly introduced Section 444 German Civil Code exists and in light of the fact that, in case the statutory provisions regarding Seller's liability for defects of the purchase object, Sellers would not have assumed any representations or guarantees with respect to the quality of the purchase object within the meaning of Section 444 German Civil Code and would have given no or only very limited other guarantees, Purchasers by way of precaution explicitly waive the right to invoke the statutory provisions on the liability of a seller for defects of the purchase object and any claims that would be available to Purchasers in case of the applicability of Section 444 German Civil Code and/or the statutory provisions regarding Seller's liability for defects of the purchase object, if and to the extent such rights and/or remedies are specifically excluded under this Agreement.

14.6 This Section 14 shall also apply to any claims of Purchasers, Brenntag Germany, Interfer Germany, Purchasers' Affiliates or Designated Nominees under the Ancillary Agreements. Purchasers shall see to it that Brenntag Germany, Interfer Germany, Purchasers' Affiliates and the Designated Nominees shall comply at all times with the terms of this Section 14 in connection with any claims arising under the Ancillary Agreements.

14.7 Sections 14.3, 14.4 shall not apply to (i) Sections 6.3, 10.9, 11, 12, 13.4 through 13.14, Section 19 and any liability resulting from a wilful breach of Sellers obligations hereunder, and (ii) Sections 17.1 and 17.3.

E. MISCELLANEOUS

15. Purchaser's Covenants

15.1 With effect as of the Closing Date, Purchasers (a) hereby assume the guarantees, comfort letters and other securities of any kind (herein "**Securities**") listed in Exhibit 15.1-1 which Sellers or any of their Affiliates (other than the Companies) have provided in favour of the Companies or any Securities provided for between the Signing Date and the Closing Date in the ordinary course of business with respect to the Business, to banks, other financial institutions, suppliers, customers or other third parties (herein collectively "**Sellers' Bank Guarantees**"), and (b) shall indemnify and hold harmless Sellers and their Affiliates from all obligations and liabilities arising out of or in connection with the Sellers' Bank Guarantees. Purchasers shall further,

prior to or on the Scheduled Closing Date, either

(i) replace the Sellers' Bank Guarantees to the extent that the underlying liabilities are not settled in accordance with the Fund Flow Chart (as defined below) on the Closing Date by Purchasers, so that Sellers and their Affiliates are fully released from such Sellers' Bank Guarantees as of the Closing Date; or

(ii) provide, on or prior to the Scheduled Closing Date, an unconditional bank guarantee (issued by a first class German, US or UK bank) payable upon first demand, substantially in the form set forth in Exhibit 15.1-2 (herein "**Bank Guarantee**") for each of the relevant Sellers' Bank Guarantees in an aggregate amount equal to the aggregate amount of the outstanding obligations secured by the Sellers' Bank Guarantees as notified to Purchasers by Sellers at least ten (10) business days (*Werktage*) before the Scheduled Closing Date, except for the amount in which the underlying liabilities are settled in accordance with the Fund Flow Chart on the Closing Date by Purchasers.

Purchasers shall provide Sellers at least nine (9) business days (*Werktage*) prior to the Scheduled Closing Date with a fund flow chart (herein "**Fund Flow Chart**") which, *inter alia*, shall show the amounts to be repaid to third party creditors underlying the Sellers' Bank Guarantees. Purchasers shall inform Sellers twenty (20) days prior to the Expiry Date (as defined in Exhibit 15.1-2) of the Bank Guarantee of the pending expiration of such Bank Guarantee and the amount of the Sellers' Bank Guarantees outstanding on the Expiry Date.

15.2 Purchaser undertakes and covenants to procure insurance coverage for the Business effective from the Closing Date, it being understood that such coverage shall be commensurate to the insurance coverage existing for the Business until the Closing Date.

15.3 Purchasers (as joint and several debtors) agree and undertake to see to it:

15.3.1 that individuals who are employees of the Retained Companies (which shall mean active employees as well as those who are on vacation, authorized leave of absence, short-term disability, maternity leave or other approved absence as of the Closing Date) shall be offered employment by the US Asset Purchasers or one or more Affiliates of the US Asset Purchasers, effective on the Closing Date, at substantially the same salaries and wages (including incentive programs) and on terms and conditions of employment that are no less favorable in the aggregate as those in effect immediately prior to the Closing Date, provided that the foregoing shall not be

construed to modify the "at-will" employment status of any employee. Those employees who accept Purchasers' offer of employment shall be referred to as the "**Transferred Employees**";

15.3.2 that individuals who are employees of the Companies (including active employees as well as those employees who are on vacation, leave of absence, disability, maternity leave or other approved absence) as of the Closing Date (herein each an "**Affected Employee**") shall continue to be employed by the Companies following the Closing Date at substantially the same salaries and wages (including incentive programs) and on substantially the same terms and conditions as those in effect immediately prior to the Closing Date, provided that the foregoing shall not be construed to modify the "at-will" employment status of any employee;

15.3.3 that for a period of no less than one (1) year immediately following the Closing Date, the coverages and benefits provided to Transferred Employees and Affected Employees pursuant to employee benefit plans, policies, programs or arrangements maintained by Purchasers, any Affiliates of Purchasers or the Companies shall be, in the aggregate, no less favorable than those provided to such employees immediately prior to the Closing Date;

15.3.4 that the Companies or any other Affiliates of Purchasers give Transferred Employees and Affected Employees full credit for such employees' service with the Consolidated Companies or any Affiliate of the Consolidated Companies for purposes of eligibility and vesting but not for purposes of benefit accrual, except to the extent required by law, and determination of the level of benefits under any employee benefit plans, policies, programs or arrangements maintained by Purchasers, any Affiliate of Purchasers or the Companies to the same extent recognized by Seller 3, the Consolidated Companies or the Retained Companies, as the case may be, immediately prior to the Closing Date; and

15.3.5 that the Companies or any other Affiliates of Purchasers (i) waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to Transferred Employees and Affected Employees under any welfare benefit plans that such employees may be eligible to participate in after the Closing Date, other than limitations or waiting periods that are already in effect with respect to such employees and that have not been satisfied as of the Closing Date under any welfare plan maintained for Transferred Employees and Affected Employees immediately prior to the Closing Date, and (ii) provide

each Transferred Employee and Affected Employee with credit for any co-payments and deductibles paid prior to the Closing Date for the plan year in which the Closing Date occurs in satisfying any applicable deductible or out-of-pocket requirements under any welfare plans that such employees are eligible to participate in after the Closing Date.

15.4 With respect to certain employee benefit plans, the following shall apply:

15.4.1 Purchasers acknowledge and agree that they shall, or shall cause one or more of their respective Affiliates to, effective as of the Closing Date, adopt and assume the welfare benefit plans listed in Exhibit 15.4.

15.4.2 Prior to the Effective Date, Seller 3 shall take all actions as may be necessary to establish, effective as of January 1, 2004, one or more employee welfare benefit plans that shall provide the Transferred Employees and the Affected Employees with medical, dental, short-term and long-term disability, life, accidental death and dismemberment insurance and cafeteria and flexible spending account benefits, as well as stop-loss insurance coverage for the medical and dental benefits, that shall "mirror" the analogous Employee Plans (herein "**Purchaser Welfare Plans**"). In the event that such plans have not been established as of January 1, 2004, Seller 3 shall use its best efforts to provide that such plans shall be established prior to the Closing Date. On the Closing Date, Purchasers shall, or shall cause one or more of their respective Affiliates to, adopt and assume the Purchaser Welfare Plans.

15.4.3 Seller 3 shall assume sole responsibility for all claims incurred by Transferred Employees and Affected Employees and any other current or former employee of any of the US Consolidated Companies, the Retained Companies (and any eligible dependants and beneficiaries thereof) prior to the Effective Date (regardless of when such claims are reported) under the Stinnes Corporation self-insured health plan (including, for the avoidance of doubt, claims for medical, dental, prescription drug, hospitalization, and other benefits covered thereunder). For this purpose, a claim for benefits will be deemed to have been incurred on the date on which the related service or material was rendered to or received by the individual claiming such benefit.

15.4.4 Purchasers agree that they or one or more of their respective Affiliates shall be solely liable for satisfying the continuation coverage requirements for periods commencing on and after the Closing Date

for group health plans under COBRA for all current and former employees of the US Consolidated Companies and the Retained Companies (and eligible dependents and beneficiaries thereof) who are receiving COBRA continuation coverage as of the Closing Date or who are entitled to elect such coverage on account of a qualifying event, whether such event occurred prior to, on or following the Closing Date.

15.4.5 Purchasers and Sellers hereby agree that any Transferred Employee or Affected Employee who as of the Closing Date is receiving or entitled to receive short-term disability benefits under any Employee Plan and who directly following the termination of such short-term disability benefits becomes eligible to receive long-term disability benefits shall be provided such long-term disability benefits under a Sellers' long-term disability plan unless the insurance company underwriting long-term disability coverage under the Purchaser Welfare Plan established pursuant to Section 15.4.2 above that provides such coverage has expressly agreed to provide long-term disability benefits to any such Transferred Employee or Affected Employee. Purchasers and their Affiliates and Seller 3 shall cooperate to ensure that each such Transferred Employee or Affected Employee is provided long-term disability coverage under the appropriate long-term disability benefit plan as specified in this Section 15.4.5.

15.4.6 With respect to the Stinnes Corporation Profit Sharing Plan (herein the "**Stinnes Profit Sharing Plan**") and the Stinnes Corporation Pension Plan (herein the "**Stinnes Pension Plan**" and, together the "**Stinnes Corporation Retirement Plans**"), Seller 3 shall take all necessary actions to: (i) provide that the account balances of the Transferred Employees and the Affected Employees who participate therein shall be fully vested as of the Effective Date; and (ii) effective as of January 1, 2004, "spin off" (within the meaning of and in accordance with Section 414(l) of the Code) the accounts under the Stinnes Corporation Retirement Plans attributable to the Transferred Employees and the Affected Employees who participate therein (1) in the case of the accounts under the Stinnes Profit Sharing Plan, to a new defined contribution "401(k)"-type pension plan and (2) in the case of the accounts under the Stinnes Pension Plan, to a new defined contribution "money purchase"-type pension plan, in each case, to be sponsored by Brenntag Northeast the terms of each such plan to be identical in all material respects to the terms of the respective Stinnes Corporation Retirement Plan (herein collectively the "**New Stinnes Retirement Plans**"). In the event that such transactions shall not have been completed as of January 1,

2004, Seller 3 shall use its best efforts to ensure that such transactions shall be completed prior to the Closing Date. Except to the extent mutually agreed by Purchasers and Seller 3, the assets transferred pursuant to such spin-offs shall be in cash or in kind, including any cash equivalents (except that promissory notes evidencing participant loans under the Stinnes Corporation Retirement Plans shall be transferred in kind); it being understood that the funds available under the New Stinnes Retirement Plans shall mirror the funds under the Stinnes Corporation Retirement Plans, and, in connection with such spin-offs, assets being transferred from the Stinnes Profit Sharing Plan and the Stinnes Pension Plan will be mapped to such identical funds maintained under the New Stinnes Retirement Plans.

15.4.7 Purchasers acknowledge and agree that they shall, or shall cause one or more of their respective Affiliates to, effective as of the Closing Date, adopt and assume the New Stinnes Retirement Plans, the Coastal Chemical Co., L.L.C. Employee 401(k) Savings Plan, the Brenntag Southwest, Inc. Salary Deferral and Profit Sharing Plan, the Brenntag Southeast, Inc. 401(k) Profit Sharing Plan, the Brenntag Mid-South, Inc. Employees' 401(k) Savings Plan, and the Brenntag Latin American Employee 401(k) Savings Plan (herein collectively, the "**Transferred Retirement Plans**"). As of the Closing Date, Purchasers or one or more of their respective Affiliates shall assume all liabilities for all accrued benefits under the Transferred Retirement Plans, and Sellers and the Retained Subsidiaries shall be relieved of all liabilities for such accrued benefits. Purchasers and their respective Affiliates and Seller 3 shall cooperate in the filing of any documents or taking of other actions required to effect the transfer of the Transferred Retirement Plans described herein.

15.4.8 Notwithstanding anything in this Section 15.4: (i) in the event that Seller 3 has not yet established the Purchaser Welfare Plans and New Stinnes Retirement Plans effective as of January 1, 2004, the Transferred Employees and Affected Employees shall continue to participate in the analogous Employee Plans under the terms and conditions applied generally to participants in such Employee Plans until the earlier of the Closing Date and the date on which the Purchaser Welfare Plans and New Stinnes Retirement Plans are effective; and (ii) in the event that Purchasers and their respective Affiliates are not as of the Closing Date able to provide any or all of the employee benefits contemplated under Section 15.3 or this Section 15.4 to any Transferred Employee or Affected Employee (or any eligible dependant or beneficiary thereof) or to any other individual

as contemplated hereunder, Seller 3 and/or one or more of its Affiliates shall provide such benefits for a transition period of such length as is reasonably necessary for Purchasers or their Affiliates to establish and provide such benefits (and in any case which shall extend for a period of at least six (6) months following the Closing Date, unless earlier terminated at the election of Purchasers) and in consideration of such remuneration as shall be mutually agreed to in good faith by Seller 3 and Purchasers - with such remuneration not to exceed the actual costs incurred by Sellers for the benefits provided - in a transition services agreement to be entered into as of or prior to the Closing Date.

15.4.9 Prior to the Closing Date, Seller 3 shall provide Purchasers with such reasonable documentation and information as Purchasers shall request in order to determine whether Purchasers shall, in their sole discretion, elect to assume (or to have one or more of their Affiliates assume) any liabilities on account of any Transferred Employee or Affected Employee under the Stinnes Corporation Incentive Compensation Plan (herein the "**ICP**"). In the event Purchasers do, in their sole discretion, elect to assume (or to have one or more of their Affiliates assume) any such liabilities under the ICP, Seller 3 shall cooperate with Purchasers to effect such assumption and shall, if requested by Purchasers, transfer to Purchasers or their Affiliates any life insurance policies maintained in connection with such liabilities pursuant to the ICP.

15.5 With respect to the "Teamsters Local 641 Health, Welfare and Pension Fund", "The Western Conference of Teamsters Pension Trust Fund" and the "Teamsters Union Local No. 115 Pension Plan" (herein collectively the "**Multiemployer Plans**"), the following provisions shall apply after the Closing Date:

15.5.1 Purchasers agree that they will cause one or more of their respective Affiliates (herein "**Contributing Purchaser Affiliate**") to make contributions to each Multiemployer Plan in accordance with all collective bargaining agreements relating thereto and shall contribute to such plan with respect to such operations for substantially the same number of contribution base units for which the relevant Retained Subsidiary had an obligation to contribute to such plan;

15.5.2 unless and until a variance or exemption is obtained in accordance with Section 4204(c) of ERISA with respect to a Multiemployer Plan, Purchasers agree that a US Asset Purchaser or one of Purchasers' Affiliates will provide to such Multiemployer Plan, for a period of five (5) plan years commencing with the first plan year

beginning after the Closing Date, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to such Multiemployer Plan, or such other security as may be permitted under Section 4204(a)(1)(B) of ERISA or regulations thereunder, in an amount equal to the greater of (i) the average annual contribution required to be made by the Retained Subsidiary to such Multiemployer Plan with respect to the operations thereunder for the three (3) plan years preceding the plan year in which the Closing occurs, or (ii) the annual contribution that the Retained Subsidiary was required to make with respect to the operations under the Multiemployer Plan for the last plan year before the plan year in which the Closing occurs, which bond or escrow shall be paid to a Multiemployer Plan if any Contributing Purchaser Affiliate withdraws from such Multiemployer Plan, or fails to make a contribution to a Multiemployer Plan when due, at any time during the first five (5) plan years beginning after the Closing Date;

15.5.3 if any Contributing Purchaser Affiliate withdraws from a Multiemployer Plan in a complete withdrawal or a partial withdrawal with respect to the union employees within the period referred to in Section 15.5.2 above, Sellers agree to see to it that each relevant Retained Subsidiary is secondarily liable (and Seller 3 shall be jointly and severally liable with each Retained Subsidiary) for any withdrawal liability such Retained Subsidiary would have had at the Closing Date to such Multiemployer Plan, but for the application of Section 4204 of ERISA, if the withdrawal liability of Contributing Purchaser Affiliate with respect to such Multiemployer Plan is not paid;

15.5.4 if all, or substantially all, of any Retained Subsidiary's assets are distributed, or any Retained Subsidiary is liquidated before the end of the first five plan years beginning after Closing, then, except as may otherwise be required by law, Seller 3 shall, or shall cause such Retained Subsidiary to, provide a bond, an amount in escrow or such other security as may be permitted under Section 4204(a)(1)(B) of ERISA or regulations thereunder, equal to the present value of the withdrawal liability such Retained Subsidiary would have had but for the application of Section 4204 of ERISA, which bond, amount in escrow or other security may be applied toward the satisfaction of such Retained Subsidiary's secondary liability described in Section 15.5.3 above; and

15.5.5 Purchasers shall, or shall cause their respective Affiliates to, as soon as reasonably practicable after the receipt thereof, furnish each Retained Company with a copy of any notice of withdrawal liability it may receive with respect to a Multiemployer Plan, together with all pertinent details. In the event that any such withdrawal liability shall be assessed against Purchasers or any of their respective Affiliates, Purchasers agree that they shall, or shall cause the relevant Affiliates to, provide each Retained Company with reasonable advance notice of any intention on the part of the relevant Contributing Purchaser Affiliate not to make full payment of any withdrawal liability when the same shall become due.

15.6 Seller 1 owns the IR-mark, registration number 721 702, with priority date of June 02, 1999 and territorial scope for the Benelux countries, Switzerland, France, Great Britain, Italy, Poland and Portugal with protection for the goods and services of the classes 1, 2, 3, 4, 39, 40, 42 in accordance with the list of goods and services contained in the trademark registers (herein "**Brenntag Trademark**"). Seller 1 further applied in the United States of America on August 23, 1999 for registration of the national marks number 75 782 263, number 75 782 264, number 75 782 262, number 75 782 261, number 75 782 265, number 75 782 259, number 75 782 258, number 75 782 257, number 75 782 256 as well as number 75 782 255 with scope of protection in accordance with the list of goods and services listed therein (herein "**Brenntag US Trademarks**"). Some of the Brenntag US Trademarks have not yet been registered in the United States. Seller further owns the trademark registration number 399 11 741, with priority date of March 01, 1999 and territorial scope for Germany with protection for the goods and services of the classes 6, 7, 8, 11, 19, 39, 42 in accordance with the list of goods and services contained in the trademark registers (herein "**Interfer Trademark**"). Purchasers intend to apply after the Closing Date for national and international marks with the same content as the Brenntag Trademark, the Brenntag US Trademarks and the Interfer Trademark in each case without the element "*Stinnes*", and have them registered in the respective jurisdictions. Sellers shall endure such applications and registrations without the element "*Stinnes*", and shall not take any action against the Companies and/or Purchasers on the basis of the existing Brenntag Trademark and/or Brenntag US Trademarks and/or Interfer Trademark. Purchasers shall see to it that any of the foregoing applications shall be made explicitly without the element "*Stinnes*". Sellers shall refrain from using the Brenntag Trademark, the Brenntag US Trademarks and the Interfer Trademark actively as from the Closing Date. Further, Sellers shall see to it that the unregistered applications for the Brenntag US Trademarks shall be withdrawn and the registered Brenntag US Trademarks shall be deleted. Sellers shall further see to it that the Brenntag Trademark and the Interfer Trademark shall not be extended in

terms of protection period beyond the existing time periods. Any costs incurred with the defense of the Brenntag Trademark, the Brenntag US Trademarks and/or the Interfer Trademark, in particular against attacks or infringements of third parties until the expiry of the protection period shall be borne by Purchasers as from the Effective Date. Sellers and Purchasers shall keep each other informed about any attacks or infringements in relation to the Brenntag Trademark and the Interfer Trademark and shall coordinate any measures to be taken in this regard. Seller shall, at his own discretion, grant power of attorney to Purchaser in order to defend or enforce the Brenntag Trademark and the Interfer Trademark.

15.7 Purchasers shall refrain, and shall see to it that Purchasers' Affiliates, the Designated Nominees and the Companies shall within twelve (12) months from the Closing Date refrain from using the words "*Stinnes*" with or without the German national mark 399 10 767 which was transferred to Brenntag Germany under the Spin Off Agreement (herein "**Transferred Trademarks**") in whatsoever manner as from the Closing Date, it being understood that such partial use of the Transferred Trademark without the words "*Stinnes*" does not qualify as a maintaining use (*schutzerhaltende Nutzung*) within the meaning of Section 25 German Trademark Act (*MarkenG*).

15.8 After the Closing Date, Purchasers shall refrain, and shall see to it that Purchasers' Affiliates and the US Asset Purchasers shall refrain from using the firm names (*Firmenbezeichnungen*) "*Brenntag West Inc.*", "*Whittaker Clark & Daniels, Inc.*", "*Crozier-Nelson Sales Inc.*", and/or "*Eastech Chemicals Inc.*" or any similar or comparable firm names (including abbreviations or parts of such names) as firm names or trade names (*Handelsbezeichnungen*), it being understood that nothing in this Agreement shall prevent Purchasers to use (i) the name "*Brenntag*" in accordance with the terms of Sections 15.6 and 15.7 above or (ii) the name "*Whittaker*" as a trade name (*Handelsbezeichnung*) for product lines of the relevant Sold US Business. Purchasers shall further refrain, and shall see to it that their Affiliates (including for the avoidance of doubt the Companies) shall refrain from using the element "*Stinnes*" in any firm names (*Firmenbezeichnungen*) or domain names or trade names (*Handelsbezeichnungen*) after the expiry of twelve (12) months after the Closing Date.

16. Purchaser's Indemnity

If Sellers and/or any Affiliated Party are held liable for any liability arising in connection with the conduct of the Business by a third party, including but not limited to any liability in connection with any Environmental Matter or any employee claims, then Purchasers (as joint and several debtors) shall in-

demnify and hold harmless Sellers and the Affiliated Parties in respect of the relevant liability, unless and to the extent Purchasers have the right to claim indemnification from Sellers in respect of the relevant liability under the terms of this Agreement. Purchasers shall in particular indemnify and hold harmless Sellers, the Affiliated Parties and their respective Affiliates, officers, directors, shareholders, employees and agents against any and all liability, loss, damage or injury, together with all reasonable out-of-pocket costs and expenses relating thereto, including reasonable legal fees, expenses and disbursements, arising out of, connected with, or resulting from any such third party claim. Section 9.5 shall apply *mutatis mutandis*. Purchasers' indemnity under this Section 16 shall only be excluded to the extent any claims against Sellers or the Companies are based on wilful *(vorsätzliches)* or fraudulent behaviour by Sellers, any of the Companies or their representatives.

17. Additional Indemnities

17.1 Sellers shall indemnify and hold harmless

17.1.1 Purchaser 1 or, at Purchaser 1's discretion, Brenntag Germany from any Indemnified Losses arising from or in connection with the joint liability of Brenntag Germany pursuant to Section 133 para. 1 and 3 German Merger Act (*gesamtschuldnerische Haftung gemäß § 133 Abs. 1, 3 UmwG*) for any liabilities of Seller 1 which do not relate to the Brenntag Business and which have not been allocated (*zugewiesen*) to Brenntag Germany under the Spin-Off Agreement pursuant to Section 133 para. 3 German Merger Act;

17.1.2 Purchasers, the US Asset Purchasers and the Companies with respect to any Excluded Liabilities as defined in the US Asset Purchase Agreements and any claim caused by the Excluded Liabilities, or where the proceeds were used to satisfy any Excluded Liabilities, in each case other than those which are indemnified under this Agreement, in particular under Sections 10, 11, 12 above, it being understood that these indemnifications operate as *lex specialis* and shall pre-empt (*ausschließen*) the applicability of this Section 17.1.2;

17.1.3 Purchasers and the Companies with respect to any loans between Sellers or Sellers' Affiliates extended to the Non-Consolidated Companies exceeding on the Closing Date the loans and amounts detailed on Exhibit 13.5.1 in the aggregate by more than EUR 1,000,000.00 (in words: Euro one million) or which have been extended prior to the Closing Date in breach of Section 13.5.1 above.

Sections 14.3 and 14.4 above shall not apply to this Section 17.1.

17.2 Sellers shall further, subject to the provisions contained in Section 14 above, indemnify and hold harmless Purchasers or, at Purchasers' discretion, any of the Companies from any Losses (within the meaning of Section 9.1 above) arising from or in connection with the following:

17.2.1 Any investigation by the French competition authorities or any third party claims against Brenntag S.A. in relation to alleged competition law offences committed prior to the Closing Date with respect to practices existing prior to the Closing Date regarding pricing, deposits, tariff, contracts and invoicing.

17.2.2 The investigation by the Canadian competition authorities or any third party claims against Brenntag Canada, Inc. in relation to alleged violations of the Canadian Competition Act regarding bid-rigging and conspiracy charges related to the supply of chlorine to the City of Toronto between the years 1991 and 1998.

17.2.3 The investigation by the Austrian competition authorities or any third party claims against NEUBER Gesellschaft m.b.H. in relation to alleged competition law offences committed prior to the Closing Date with respect to practices existing prior to the Closing Date regarding price fixing, market and customer allocation and bid rigging.

17.2.4 Any funding liabilities (*Nachschusspflichten*) arising from the negative equity (in the amounts existing as per the Closing Date) of the Companies referred to in Schedule 7.1.3.

Sections 9.2, 9.3.8 and 9.5 shall apply *mutatis mutandis*.

17.3 Sellers shall further indemnify and hold harmless Purchasers or any of the Companies or Purchasers' Affiliates from any Indemnified Losses (within the meaning of Section 10.9 above) arising from the failure to transfer title of Seller 1 and/or the Real Estate Affiliates to Blitz 03-1404 GmbH or Purchaser 2, as the case may be, with regard to the Sold Real Estate Brenntag and/or the Sold Real Estate Interfer under the Brenntag Real Estate Sale and Transfer Agreement and the Interfer Real Estate Sale and Transfer Agreement, as the case may be. Sections 14.3 and 14.4 above shall not apply.

18. Guarantee of Sellers' Guarantor

Sellers' Guarantor hereby guarantees to Purchaser the due performance of Sellers' payment obligations arising out of Section 17.1.1 above. This guarantee shall only apply if and to the extent Purchasers have sought payment from Sellers and, after exhaustion of all remedies and legal steps reasonably to be taken, no payment could be obtained from Sellers, provided that Sellers' Guarantor shall reimburse to Purchasers all losses, including legal fees and expenses Purchasers incurred as a result of the exhaustion of all remedies and legal steps.

19. Non-Compete Undertaking

19.1 Sellers agree not to engage, directly or indirectly through Sellers' direct or indirect subsidiaries, as a proprietor, shareholder, partner, employee, independent contractor or otherwise in competition with the Business in regard to certain activities as set forth in Exhibit 19.1 (herein "**Restricted Activities**"), for two (2) years from the Closing Date. Sellers further agree not to do any of the following for a period of two (2) years from the Closing Date: (i) directly or indirectly through Sellers' direct or indirect subsidiaries solicit or otherwise contact within the scope of the Restricted Activities any present customers of the Business, for themselves or any other person, firm or corporation, for the purpose of obtaining business in competition with the products of the Business within the scope of the Restricted Activities as they exist on the date hereof or (ii) directly or indirectly through Sellers' direct or indirect subsidiaries solicit, interfere with or endeavor to entice away from Purchasers any person, firm or corporation dealing or doing business with Purchasers, or any management employee of the Purchasers or the Business with respect to both the Business or products of the Business within the scope of the Restricted Activities.

19.2 Nothing in Section 19.1 above shall prohibit Sellers (i) from holding ownership of an equity interest not greater than 25 % of any class of securities in a publicly held company engaged in a business in competition with the Business as conducted by Sellers and the Companies on the Closing Date (herein "**Competing Business**"), (ii) from offering employment to any key employee of any customer of the Business, (iii) from offering employment to any key employee of the Companies if such person contacts any Seller without any solicitation on the part of such Seller or if such person responds to a general solicitation or advertisement by Sellers, or (iv) from engaging outside of the Restricted Activities, in particular in the activities described in Exhibit 19.2 (herein "**Permitted Activities**"). Nothing in Section 19.1 above shall prevent Sellers from acquiring, directly or indirectly, shares in or assets of any com-

pany or undertaking which carries on a Competing Business if the Sellers shall cease to carry on or have such interest in the Competing Business or the company carrying on the same within eighteen (18) months from completion of the relevant acquisition, but nothing in Section 19.1 shall require the Sellers to cease to carry on the Competing Business or to dispose of the same or such interest within aforesaid eighteen (18) months if (a) such Competing Business or interest therein is acquired by the Sellers and the turnover properly attributable to the Competing Business did not at the date of acquisition amount to more than fifteen (15) % of the turnover of the Brenntag Business or the Interfer Business respectively; or (b) the Competing Business or interest is offered for sale on reasonable commercial terms but a buyer cannot be found.

19.3 Purchasers shall notify Seller 1 of any alleged breach of Section 19.1 above without undue delay (*unverzüglich*). If and to the extent Seller 1 shall cure, rectify or otherwise remedy an alleged or actual breach of Section 19.1 above within a thirty (30) days' period after having been notified by Purchasers in accordance with the foregoing sentence, Sellers shall not incur any liability of whatsoever nature towards Purchasers under this Section 19.

20. Restriction of Announcement / Cooperation / Confidentiality

20.1 Each of the Parties undertakes that prior to the Closing Date it will not make an announcement in connection with this Agreement unless required by applicable mandatory law or share exchange regulations unless the other Parties hereto have given their respective consent to such announcement, including the form of such announcement, which consents may not be unreasonably withheld and may be subject to conditions. If and to the extent any announcement or disclosure of information regarding the subject matter of this Agreement is to be made under applicable mandatory laws, in particular any applicable share exchange rules, the Party being concerned shall, to the extent legally permissible, not disclose any such information without prior consultation with the other Parties.

20.2 Upon and after the Closing Date, Sellers and Purchasers shall each use their best efforts to execute and deliver or procure to be done, executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment and transfer that may be reasonably necessary to implement the terms of this Agreement.

20.3 The Parties understand and agree that all Proprietary Information (as defined in Section 20.5 below) shall be treated as confidential unless otherwise required by law. The receiving Party shall use the same degree of care as it uses with regard to its own Proprietary Information to prevent disclosure, use

or publication of the disclosing Party's Proprietary Information. Proprietary Information of the originating Party shall be held confidential by the receiving Party above unless it is, has been or shall be:

20.3.1 obtained legally and freely from a third party without restriction;

20.3.2 independently developed by or known to the receiving Party at a prior time or in a separate and distinct manner without benefit of any of the Proprietary Information of the disclosing Party, and documented to be as such;

20.3.3 made available by the disclosing Party for general release independent of the receiving Party;

20.3.4 made public as required by law, applicable regulations or court proceedings or share exchange requirements;

20.3.5 within the public domain or later becomes part of the public domain as a result of acts by someone other than the receiving Party and through no fault or wrongful act of the receiving Party.

20.4 A receiving Party may disclose Proprietary Information of a disclosing Party to directors, officers, and employees of the receiving Party or agents of the receiving Party including their respective brokers, lenders, insurance carriers or prospective purchasers who have specifically agreed in writing to nondisclosure of the terms and conditions hereof or who are bound by professional secrecy obligations. Any disclosure hereof required by legal process pursuant to this Section shall only be made after providing the disclosing Party with notice thereof in order to permit the disclosing Party to seek an appropriate protective order or exemption. Violation by a Party, its directors, officers, employees or its agents of the foregoing provisions shall entitle the disclosing Party, at its option, to obtain injunctive relief without a showing of irreparable harm or injury and without bond. The provisions of this Section will be effective for a period of two (2) years after the Closing Date.

20.5 **"Proprietary Information"** shall mean the information created, transferred, recorded or employed as part of, or otherwise resulting from the activities undertaken pursuant to this Agreement or the Disclosure Schedules and Exhibits hereto which constitutes the confidential, proprietary or trade secret information of the disclosing Party. Such information may be of, but not limited to, a business, organizational, technical, financial, marketing, operational, regulatory or sales nature and shall include, without limitation, any and all source codes and information relating to services, methods of operation, price lists, customer lists, technology, designs, specifications or other

proprietary information of the business or affairs of a Party or its Affiliates. Proprietary Information may either be in a written form, with notices of its proprietary nature affixed, or in an oral form, reduced to writing and affixed with appropriate notice of proprietary nature within seven days of oral presentation, and distributed to both Parties for the matter of record, but indicated as such at the time of presentation in an oral fashion.

20.6 Notwithstanding anything to the contrary contained in this Agreement, the Parties to this Agreement (and each Affiliate and person acting on behalf of any such Party) agree that each Party (and each employee, representative, and other agent of such Party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such Party or such person relating to such tax treatment and tax structure, except to the extent such non-disclosure is necessary to comply with any applicable US federal or state securities laws; provided, however, that such disclosure may not be made until the earlier of date of the public announcement of discussions relating to the transaction, the date of the public announcement of the transaction, or the date of the execution of an agreement to enter into the transaction. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of the transaction (ii) the identities of participants or potential participants in the transaction, (iii) the existence or status of any negotiations, (iv) any privilege or financial information except to the extent related to the tax treatment or tax structure of the transaction), or (v) any other term or detail not relevant to the tax treatment or the tax structure of the transaction.

21. Notices

All notices and other communications hereunder shall be made in writing and shall be delivered or sent by registered mail or courier to the addresses below or to such other addresses which may be specified by any Party to the other Parties in the future in writing:

If to Sellers:

Deutsche Bahn AG
Leiter/in der Rechtsabteilung
Potsdamer Platz 2
10785 Berlin
Germany

with a copy to:

Freshfields Bruckhaus Deringer
Dr. Hans-Jörg Ziegenhain
Prannerstraße 10
80333 München
Germany

If to Purchasers:

Bain Capital Ltd.
6th Floor, Devonshire House
Mayfair Place
W1J 8AJ London
United Kingdom

with a copy to:

Ashurst
Dr. Jörg Kirchner
Prinzregentenstr. 18
80538 München
Germany

22. Miscellaneous

22.1 All expenses, costs, fees and charges in connection with the transactions contemplated under this Agreement, including without limitation, fees for legal services, shall be borne by the Party commissioning the respective costs, fees and charges. All notarial fees incurred with the notarization of this Agreement as well as all official fees charged by the cartel authorities in connection with the merger clearances required under this Agreement shall be borne by Purchasers. Purchasers shall be responsible for the payment of any sales, transfer or stamp taxes, or other similar charges, payable by reason of the transactions contemplated by this Agreement. Purchasers shall also be responsible for all costs and fees incurred after the Closing Date with the registration, re-registration and/or maintenance of the Brenntag Trademarks. In the event that (i) the approval of the supervisory board of Sellers' Guarantor as set forth in Section 6.2.3 above shall have been finally declined or that any Party shall have withdrawn (*zurücktreten*) from this Agreement in accordance with Section 6.4 above due to the fact that such approval has not been obtained within the deadlines set forth in Section 6.4 above and (ii) an agreement on the sale and transfer of the Brenntag Business or the Interfer

Business has been entered into with a third party within three (3) months after such decline or withdrawal, Sellers as joint and several debtors shall, upon reasonable proof submitted to Sellers by Purchasers, reimburse to Purchasers an amount equal to the costs and expenses reasonably incurred by Purchasers or Purchasers' Affiliates in connection with this Agreement and the transaction contemplated hereunder between May 01, 2003 and the date of such decline or withdrawal up to an amount of EUR 5,000,000.00 (in words: Euro five million).

22.2 All Exhibits and Disclosure Schedules to this Agreement constitute an integral part of this Agreement and are incorporated herein by reference.

22.3 Subject to Section 22.7 this Agreement and the Ancillary Agreements and the Exhibits and Disclosure Schedules referred to under Section 22.2 above comprise the entire agreement between the Parties concerning the subject matter hereof and supersede and replace all oral and written declarations of intention made by the Parties in connection with the contractual negotiations. Changes or amendments to this Agreement (including this Section 22.3) must be made in writing by the Parties or in any other legally required form, if so required.

22.4 Except as set forth in Section 2.13 above, no Party shall be entitled to assign any rights or claims under this Agreement or any of the Ancillary Agreements without the written consent of the other Parties, except for the assignment of any rights under this Agreement by Purchasers (i) to the certain lenders in connection with the financing of the transactions contemplated by this agreement or any subsequent refinancing, and (ii) to any of its Affiliates, provided that Purchasers shall be obliged to make such assignment subject to the condition subsequent (*auflösende Bedingung*) that such Affiliate ceases to be an Affiliate of Purchasers. In the event that any Affiliate of Purchasers to which Purchaser shall have assigned any rights and/ or claims in accordance with the foregoing sentence shall cease to be an Affiliate of Purchasers, all such rights and/ or claims shall in any case automatically and without the necessity of any further action or statement by such Affiliate or by Purchasers revert to the relevant Purchaser with immediate effect, except where such Affiliate jointly with one or several other Affiliates is transferred to a third party in the course of (a) the sale of all or substantially all (i.e. 95% of total revenues of the last completed fiscal year preceding such sale) of the Business, (b) a sale of all or substantially all (i.e. 95% of total revenues of the last completed fiscal year preceding such sale) of the Interfer Business, (c) a sale of all or substantially all of the Brenntag Business conducted in the United States or (d) the sale of all or substantially all (i.e. 95% of total revenues of the last completed fiscal year preceding such sale) of the total

Brenntag Business except for the Brenntag Business conducted in the United States.

22.5 Interest payable under any provision of this Agreement or any of the Ancillary Agreements shall be calculated on the basis of actual days elapsed divided by 360.

22.6 Business days (*Werktage*) (including, for the avoidance of doubt, Saturdays) and banking days (*Bankarbeitstage*) shall be those prevailing in Frankfurt am Main.

22.7 Neither this Agreement nor any of the Ancillary Agreements shall grant any rights to, or is intended to operate for, the benefit of third parties unless otherwise explicitly provided for herein. Wherever under this Agreement any party, other than Purchasers is to be indemnified by Sellers, such other parties are not entitled to bring any claims for indemnification against Sellers (*kein echter Vertrag zugunsten Dritter*). This also applies to additional agreements consisting of (i) a Guaranty Agreement, (ii) an Indemnity Agreement and (iii) a Letter Agreement, into which certain of the Parties to this Agreement will enter.

22.8 In this Agreement the headings are inserted for convenience only and shall not affect the interpretation of this Agreement; where a German term has been inserted in quotation marks and/or italics it alone (and not the English term to which it relates) shall be authoritative for the purpose of the interpretation of the relevant English term in this Agreement.

22.9 No Party, except as provided otherwise herein or in the respective Ancillary Agreement, shall be entitled (i) to set-off (*aufrechnen*) any rights and claims it may have against any rights or claims any other Party may have under this Agreement or under any of the Ancillary Agreements or (ii) to refuse to perform any obligation it may have under this Agreement or under any of the Ancillary Agreements on the grounds that it has a right of retention (*Zurückbehaltungsrecht*) unless the rights or claims of the relevant Party claiming a right of set-off (*Aufrechnung*) or retention (*Zurückbehaltung*) have been acknowledged (*anerkannt*) in writing by the relevant other Party/Parties or have been confirmed by final decision of a competent court (*Gericht*) or arbitration court (*Schiedsgericht*).

22.10 Any currency conversions shall be determined using (i) the European Central Bank fixing rates for the respective date which are published both by electronic market information providers (e.g. Reuters page ECB37) and on the ECB's website www.ecb.int shortly after 2.15 p.m. CET or, (ii) in the event such rates are not available on such date, Reuters world spot rates (mid rate

on page FX=) taken as close as possible to 2.15 p.m. CET shall be used ((i) or (ii), as the case may be, herein "**Exchange Rates**").

22.11 This Agreement shall be governed by, and be construed in accordance with, the laws of the Federal Republic of Germany, without regard to principles of conflicts of laws and without regard to the UN Convention on the Sale of Goods. All disputes arising in connection with this Agreement or its validity shall be finally settled by three arbitrators in accordance with the Arbitration Rules of the German Institution of Arbitration e.V. (*DIS*) without recourse to the ordinary courts of law. The venue of the arbitration shall be Frankfurt. The language of the arbitral proceedings shall be English.

22.12 Purchasers shall each maintain at all times a duly appointed (joint) agent in Germany, which may be changed upon ten (10) days prior written notice to the Sellers, for the service of any process or summons in connection with any issue, litigation, action or proceeding brought in any such court or arbitral tribunal in connection with this Agreement. Any such process or summons may also be served on the Purchasers by mailing a copy of such process or summons to it at its address set forth, and in the manner provided in Section 21 above. Purchasers hereby irrevocably consent to the exclusive personal jurisdiction and venue of any court or arbitral tribunal of competent jurisdiction in Germany in any action, claim or proceeding arising out of or in connection with this Agreement and agrees not to commence or prosecute any action, claim or proceeding or to enforce an arbitration decision in any other court. Each of the Purchasers hereby expressly and irrevocably waives and agrees not to assert and undertakes to cause any Designated Nominee to waive the defense of lack of personal jurisdiction, *forum non conveniens* or any similar defense with respect to the maintenance of any such action or proceeding in Germany.

22.13 In the event that any terms or provisions of the Ancillary Agreements conflict with the terms or provisions of this Agreement, the terms and provisions of this Agreement shall prevail, unless specifically provided for otherwise in the Ancillary Agreements.

22.14 In the event that one or more provisions of this Agreement shall, or shall be deemed to, be invalid or unenforceable, the validity and enforceability of the other provisions of this Agreement shall not be affected thereby. In such case, the Parties hereto agree to recognize and give effect to such valid and enforceable provision or provisions which correspond as closely as possible with the commercial intent of the Parties. The same shall apply in the event that the Agreement contains any gaps (*Vertragslücken*).

(continued on next page)

IN WITNESS THEREOF this Notarial Deed including the Exhibits hereto

- with the exception of certain lists of items, titles, rights and obligations contained in Exhibits 2.9-1 and 2.10-1, in respect of which the persons appearing waived the right to have them read aloud and which instead have been presented to the persons appearing, were acknowledged and signed on each page by the persons appearing,

has been read aloud to the persons appearing and this Notarial Deed including the Exhibits hereto was confirmed and approved by the persons appearing. The persons appearing then signed this Deed. All this was done at the days herebelow written in the presence of me, the Notary Public, who also signed this Deed and affixed my official Seal.

Basel, this 8th (eighth) and 9th (ninth) day of December 2003 (two thousand and three)

(Matthias Reichel)

(Dr. Hans-Jörg Ziegenhain)

(Walter Bahous)

(Dr. Tilman Kruse)

(Dr. Viola Sailer)

(Dr. Christoph Bohl)

(Dr. Jörg Kirchner)

(Dr. Meiko Zeppenfeld

(Stephan Cueni, Notary Public)

STEPHAN CUENI · NOTAR · BASEL ·

A.Prot. 2003/4789

EXHIBIT 10

US ASSET PURCHASE AGREEMENT

by and between

BRENNTAG NORTH AMERICA, INC.

and

BRENNTAG, INC.,

dated as of

FEB 27, 2004

US ASSET PURCHASE AGREEMENT

THIS US ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of FEB 27, 2004 by and between Brenntag Inc., a Delaware corporation (the "Seller"), and Brenntag North America, Inc., a Delaware corporation (the "Buyer"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Sale and Purchase Agreement regarding the sale and purchase of the Brenntag and Interfer Groups, dated December 8 and 9, 2003, among the Purchasers (as defined therein), Stinnes AG, a German stock corporation, Stinnes UK, Ltd, a United Kingdom private limited company, Stinnes Corporation, a Delaware corporation, Seller and Schenker-BTL S.A., a Spanish stock corporation (the "Sale and Purchase Agreement").

WHEREAS, Section 2.11 of the Sale and Purchase Agreement provides that on the Scheduled Closing Date, the Seller shall enter into this Agreement with the Buyer, whereby the Seller shall sell and transfer certain assets, contracts and liabilities to the Buyer;

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer desires to purchase and acquire, and the Seller desires to sell, transfer and assign, only the Purchased Assets (as defined herein);

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer is willing to assume, and the Seller desires to assign to the Buyer, only the Assumed Liabilities (as defined herein); and

WHEREAS, the Buyer shall not assume the Excluded Liabilities (as defined herein);

NOW, THEREFORE, in consideration of the representations, warranties and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE I

PURCHASE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1 Purchased Assets. The Buyer hereby purchases from the Seller, and the Seller hereby assigns, transfers and conveys to the Buyer, good, valid and marketable title (free and clear of all title defects, conflicting or adverse claims of ownership, mortgages, hypothecations, security interests, liens, pledges, claims, rights of first refusal, options, charges, settlements, attachments or any other encumbrances of any nature whatsoever, whether or not perfected (the "Encumbrances")) to all property, assets, agreements, goodwill and business as a going concern of every kind, nature and

description, real, personal or mixed, tangible or intangible, wherever situated, which is owned or leased by the Seller (the "Purchased Assets"); provided, that the Purchased Assets shall not include the assets set forth on Schedule 1.1 (the "Excluded Assets"). The Seller shall not sell, assign, transfer or convey to the Buyer, and the Buyer shall not assume, any right, title or interest in, the Excluded Assets pursuant to this Agreement.

Section 1.2 Assumed Liabilities. The Buyer hereby assumes, and is obligated to pay when due, and will indemnify and hold harmless the Seller its affiliates and their respective officers and directors from and against, any and all Liabilities (as defined below) relating to, arising out of, or in connection with the Seller as in existence on the date hereof (collectively, the "Assumed Liabilities"); provided, that the Assumed Liabilities shall not include the Liabilities set forth on Schedule 1.2 (the "Excluded Liabilities"), which Excluded Liabilities will be retained and fully discharged by the Seller or its successors. "Liabilities" shall mean any and all liabilities, obligations or expenses of any nature or kind, and whether based in common law or statute or arising under written contract or otherwise, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, real or potential, now existing or arising at or after the date hereof.

Section 1.3 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Purchased Assets as set forth in Section 1.1, simultaneously herewith the Purchaser shall assume the Assumed Liabilities, and shall pay to the Seller the Preliminary Purchase Price as contemplated in the Sale and Purchase Agreement.

Section 1.4 Closing. The closing of the transactions contemplated by this Agreement shall take place on the date hereof at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 or at such other place as may be agreed upon by the parties hereto.

(a) Deliveries by Seller. Simultaneously herewith, the Seller is delivering to the Buyer the following:

(i) a Bill of Sale substantially in the form of Exhibit A hereto (the "Bill of Sale") duly executed by the Seller;

(ii) an Assignment and Assumption Agreement substantially in the form of Exhibit B hereto (the "Assignment Agreement") duly executed by the Seller; and

(iii) all other assignments and other instruments or documents reasonably necessary to evidence the sale, assignment, transfer and conveyance by the Seller of the Purchased Assets and the Assumed Liabilities in accordance with the terms of this Agreement.

(b) Deliveries by Buyer. Simultaneously herewith, the Buyer is delivering to the Seller the following:

(i) the Bill of Sale duly executed by the Buyer;

(ii) the Assignment Agreement duly executed by the Buyer; and

(iii) all other instruments of assumption, duly executed by Buyer, as may be necessary to assume, or evidence the assumption of, the Purchased Assets and Assumed Liabilities pursuant to the terms of this Agreement.

ARTICLE II

MISCELLANEOUS

Section 2.1 Notices. All notices, requests, consents and other communications hereunder shall be made in accordance with Section 20 of the Sale and Purchase Agreement provided that the provisions for notices to Sellers (as defined therein) shall also apply for notices to the Seller.

Section 2.2 Amendments. Any term of this Agreement may be amended or waived only with the written consent of the Seller and the Buyer.

Section 2.3 Headings. The headings of the various sections of this Agreement are for convenience of reference only and shall not be deemed to be part of this Agreement.

Section 2.4 Severability. In the event that any provision in this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 2.5 Governing Law and Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law provisions thereof, and the federal law of the United States of America. The parties hereto agree to submit to the exclusive jurisdiction of the federal and state courts of the State of Delaware with respect to the interpretation of this Agreement or for the purposes of any action arising out of or related to this Agreement.

Section 2.6 Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument. In the event that any signature is delivered via facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original hereof.

Section 2.7 Exclusion of Remedies, Priority of the Sale and Purchase Agreement. Except as specifically set forth herein and in such other agreements entered into on the date hereof between the Seller and the Purchaser, neither the Seller nor the Buyer makes any representation, warranty, covenant or undertaking with respect to the subject matter of this Agreement. The remedies that the Buyer may have regarding the Sold US Businesses acquired from the Seller, the Purchased Assets and the Assumed Liabilities shall be solely governed by the Sale and Purchase Agreement and German law and such other agreements entered into between the Seller and the Purchasers on the date hereof. In the case of conflict or inconsistency between any provision of this Agreement and the Sale and Purchase Agreement, the Sale and Purchase Agreement shall take precedence, including, but not limited to, the treatment of Working Capital, Financial Debt, Intercompany Financing Arrangements, remedies and indemnification.

Section 2.8 Expenses. Each party hereto shall pay all costs and expenses incurred by it in connection with the execution, delivery and performance of this Agreement, including, but not limited to, fees of legal counsel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

BRENNTAG, INC.

By:_____
Name: Dr. Henning Maier
Title: Director

BRENNTAG NORTH AMERICA, INC.

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

BRENNTAG, INC.

By:_____
Name:
Title:

BRENNTAG NORTH AMERICA, INC.

By:_____
Name: Paul Edgerley
Title: Director

Schedule 1.1
Excluded Assets

1. The shares of stock in subsidiaries of Seller 4 which are the subject of Section 2.5 of the Sale and Purchase Agreement.

2. The corporate charter and all qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates and other documents relating to the organization, maintenance and existence of the Seller as a corporation.

3. Tax receivables (excluding VAT receivables).

4. Asbestos-related insurance receivables and insurance receivables related to environmental expenses and liabilities with respect to Excluded Assets.

5. Any agreements which may not be assigned without the consent of the other party or parties thereto, unless such consent has been obtained.

6. Any permits which, by their terms or applicable law, can not be assigned.

7. All securities of the Retained Subsidiaries held by Brenntag Inc.

8. All insurance policies.

9. All of the shares of Burco Petroleum Co.

10. Any claims for indemnification or insurance coverage with respect to Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims.

Schedule 1.2
Excluded Liabilities

1. Any and all Liabilities relating to or arising from any of the Excluded Assets.

2. Any and all Liabilities relating to or arising from any Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims (as defined in the Sale and Purchase Agreement).

3. Any and all Liabilities relating to or arising from the litigation known as Hugh Weiss et al. v. Brenntag Inc., Brenntag West, Inc., Stinnes Corp., Brenntag Holding NV, Beall Trailers of Montana, Inc., Kuck Trucking, Inc., et al., U.S.D.C., MT (Billings Division).

4. Any Taxes for which "Sellers" have responsibility pursuant to Section 11 of the Sale and Purchase Agreement.

5. Any and all Environmental Liabilities relating to or arising from Former Sites or Third Party Sites.

EXHIBIT 11

US ASSET PURCHASE AGREEMENT

by and between

BRENNTAG PACIFIC, INC.

and

BRENNTAG WEST, INC.,

dated as of

FEB 27, 2004

US ASSET PURCHASE AGREEMENT

THIS US ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of Feb 27, 2004 by and between Brenntag West, Inc., a Delaware corporation (the "Seller"), and Brenntag Pacific, Inc., a Delaware corporation (the "Buyer"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Sale and Purchase Agreement regarding the sale and purchase of the Brenntag and Interfer Groups, dated December 8 and 9, 2003, among the Purchasers (as defined therein), Stinnes AG, a German stock corporation, Stinnes UK, Ltd, a United Kingdom private limited company, Stinnes Corporation, a Delaware corporation, Brenntag Inc., a Delaware corporation, and Schenker-BTL S.A., a Spanish stock corporation (the "Sale and Purchase Agreement").

WHEREAS, Section 2.11 of the Sale and Purchase Agreement provides that on the Scheduled Closing Date, the Seller shall enter into this Agreement with the Buyer, whereby the Seller shall sell and transfer certain assets, contracts and liabilities to the Buyer;

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer desires to purchase and acquire, and the Seller desires to sell, transfer and assign, only the Purchased Assets (as defined herein);

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer is willing to assume, and the Seller desires to assign to the Buyer, only the Assumed Liabilities (as defined herein); and

WHEREAS, the Buyer shall not assume the Excluded Liabilities (as defined herein);

NOW, THEREFORE, in consideration of the representations, warranties and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE I

PURCHASE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1 Purchased Assets. The Buyer hereby purchases from the Seller, and the Seller hereby assigns, transfers and conveys to the Buyer, good, valid and marketable title (free and clear of all title defects, conflicting or adverse claims of ownership, mortgages, hypothecations, security interests, liens, pledges, claims, rights of first refusal, options, charges, settlements, attachments or any other encumbrances of any nature whatsoever, whether or not perfected (the "Encumbrances")) to all property, assets, agreements, goodwill and business as a going concern of every kind, nature and

description, real, personal or mixed, tangible or intangible, wherever situated, which is owned or leased by the Seller (the "Purchased Assets"); provided, that the Purchased Assets shall not include the assets set forth on Schedule 1.1 (the "Excluded Assets"). The Seller shall not sell, assign, transfer or convey to the Buyer, and the Buyer shall not assume, any right, title or interest in, the Excluded Assets pursuant to this Agreement.

Section 1.2 Assumed Liabilities. The Buyer hereby assumes, and is obligated to pay when due, and will indemnify and hold harmless the Seller its affiliates and their respective officers and directors from and against, any and all Liabilities (as defined below) relating to, arising out of, or in connection with the Seller as in existence on the date hereof (collectively, the "Assumed Liabilities"); provided, that the Assumed Liabilities shall not include the Liabilities set forth on Schedule 1.2 (the "Excluded Liabilities"), which Excluded Liabilities will be retained and fully discharged by the Seller or its successors. "Liabilities" shall mean any and all liabilities, obligations or expenses of any nature or kind, and whether based in common law or statute or arising under written contract or otherwise, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, real or potential, now existing or arising at or after the date hereof.

Section 1.3 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Purchased Assets set forth in Section 1.1, simultaneously herewith, the Purchaser shall:

(a) assume the Assumed Liabilities; and

(b) pay to the Seller USD 44,326,000.00 (in words: US Dollars forty four million three hundred and twenty six thousand) in immediately available funds by wire transfer as set forth in Section 3.6 of the Sale and Purchase Agreement.

Section 1.4 Closing. The closing of the transactions contemplated by this Agreement shall take place on the date hereof at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 or at such other place as may be agreed upon by the parties hereto.

(a) Deliveries by Seller. Simultaneously herewith, the Seller is delivering to the Buyer the following:

(i) a Bill of Sale substantially in the form of Exhibit A hereto (the "Bill of Sale") duly executed by the Seller;

(ii) an Assignment and Assumption Agreement substantially in the form of Exhibit B hereto (the "Assignment Agreement") duly executed by the Seller; and

(iii) all other assignments and other instruments or documents reasonably necessary to evidence the sale, assignment, transfer and conveyance by the Seller of the Purchased Assets and the Assumed Liabilities in accordance with the terms of this Agreement.

(b) Deliveries by Buyer. Simultaneously herewith, the Buyer is delivering to the Seller the following:

(i) the cash amounts set forth in Section 1.3 hereof in immediately available funds;

(ii) the Bill of Sale duly executed by the Buyer;

(iii) the Assignment Agreement duly executed by the Buyer; and

(iv) all other instruments of assumption, duly executed by Buyer, as may be necessary to assume, or evidence the assumption of, the Purchased Assets and Assumed Liabilities pursuant to the terms of this Agreement.

ARTICLE II

MISCELLANEOUS

Section 2.1 Notices. All notices, requests, consents and other communications hereunder shall be made in accordance with Section 20 of the Sale and Purchase Agreement provided that the provisions for notices to Sellers (as defined therein) shall also apply for notices to the Seller.

Section 2.2 Amendments. Any term of this Agreement may be amended or waived only with the written consent of the Seller and the Buyer.

Section 2.3 Headings. The headings of the various sections of this Agreement are for convenience of reference only and shall not be deemed to be part of this Agreement.

Section 2.4 Severability. In the event that any provision in this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 2.5 Governing Law and Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law provisions thereof, and the federal law of the United States of America. The parties hereto agree to submit to the exclusive jurisdiction of the federal and state courts of the State of Delaware with respect to the interpretation of this Agreement or for the purposes of any action arising out of or related to this Agreement.

Section 2.6 Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument. In the event that any signature is delivered via facsimile transmission, such signature shall create a valid and binding obligation of the

party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original hereof.

Section 2.7 Exclusion of Remedies, Priority of the Sale and Purchase Agreement. Except as specifically set forth herein and in such other agreements entered into on the date hereof between the Seller and the Purchaser, neither the Seller nor the Buyer makes any representation, warranty, covenant or undertaking with respect to the subject matter of this Agreement. The remedies that the Buyer may have regarding the Sold US Businesses acquired from the Seller, the Purchased Assets and the Assumed Liabilities shall be solely governed by the Sale and Purchase Agreement and German law and such other agreements entered into between the Seller and the Purchasers on the date hereof. In the case of conflict or inconsistency between any provision of this Agreement and the Sale and Purchase Agreement, the Sale and Purchase Agreement shall take precedence, including, but not limited to, the treatment of Working Capital, Financial Debt, Intercompany Financing Arrangements, remedies and indemnification.

Section 2.8 Expenses. Each party hereto shall pay all costs and expenses incurred by it in connection with the execution, delivery and performance of this Agreement, including, but not limited to, fees of legal counsel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

BRENNTAG WEST, INC.

By: _____
Name: R. Dimbardo
Title: Director

BRENNTAG PACIFIC, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

BRENNTAG WEST, INC.

By:_____
Name:
Title:

BRENNTAG PACIFIC, INC.

By: [signature]
Name: Paul Edgerley
Title: Director

Schedule 1.1
Excluded Assets

1. The corporate names Brenntag West, Inc., Lynch, Soco-Lynch, Western Chemical, Western Chemical and Manufacturing, Soco-Western, AJ Lynch, Stinnes-Western Chemical, Stinnes-Western, Crown Chemical, Dyce Chemical and Holchem and the trade names "Wedco" and "Wedco Weld", and any and all intellectual property including all such names or derivatives thereof, except the trade name "Brenntag" (it being understood that the inclusion of a name in this section does not imply that Seller has any interest in or right to use any such name).

2. The corporate charter and all qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates and other documents relating to the organization, maintenance and existence of the Seller as a corporation.

3. Tax receivables (excluding VAT receivables).

4. Asbestos-related insurance receivables and insurance receivables related to environmental expenses and liabilities with respect to Excluded Assets.

5. Any agreements which may not be assigned without the consent of the other party or parties thereto, unless such consent has been obtained.

6. Any permits which, by their terms or applicable law, can not be assigned.

7. Property in Billings, Montana, bordered in part by Klench Lane and Taylor Place containing approximately 7 acres, including the land, buildings, tank farm, installed pumps and similar fixtures associated therewith (the "Billings Property").

8. Property at 3270 E. Washington Boulevard, Los Angeles, CA (the "Washington Boulevard Property").

9. Property at 13540 & 13546 Desmond Street, Pacoima, CA (the "Desmond Street Property").

10. All insurance policies.

11. For the avoidance of doubt, the lease associated with the property at 500 Pier A Place, Wilmington, CA (the "Pier A Place Lease").

12. The interests as a beneficiary in the assets of an Irrevocable Trust established by and between HDI Industrie Versicherung AG and Wachovia Bank of Delaware, National Association, under the name "Asbestos Settlement Irrevocable Trust".

13. Any claims for indemnification or insurance coverage with respect to Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims.

Schedule 1.2
Excluded Liabilities

1. Any and all Liabilities relating to or arising from any of the Excluded Assets, including, but not limited to, any environmental liabilities relating to the Billings Property, the Washington Boulevard Property, the Desmond Street Property and the property leased under the Pier A Place Lease.

2. Any and all Liabilities relating to or arising from any Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims (as defined in the Sale and Purchase Agreement).

3. Any and all Liabilities relating to or arising from the litigation known as Hugh Weiss et al. v. Brenntag Inc., Brenntag West, Inc., Stinnes Corp., Brenntag Holding NV, Beall Trailers of Montana, Inc., Kuck Trucking, Inc., et al., U.S.D.C., MT (Billings Division).

4. Any Taxes for which "Sellers" have responsibility pursuant to Section 11 of the Sale and Purchase Agreement.

5. Any and all Environmental Liabilities relating to or arising from Former Sites or Third Party Sites.

6. For the avoidance of doubt, the Pier A Place Lease.

EXHIBIT 12

US ASSET PURCHASE AGREEMENT

by and between

MINERAL AND PIGMENT SOLUTIONS, INC.

and

WHITTAKER, CLARK & DANIELS, INC.,

dated as of

FEB 27, 2004

US ASSET PURCHASE AGREEMENT

THIS US ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of February 27, 2004 by and between Whittaker, Clark & Daniels, Inc., a New Jersey corporation (the "Seller"), and Mineral and Pigment Solutions, Inc., a Delaware corporation (the "Buyer"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Sale and Purchase Agreement regarding the sale and purchase of the Brenntag and Interfer Groups, dated December 8 and 9, 2003, among the Purchasers (as defined therein), Stinnes AG, a German stock corporation, Stinnes UK, Ltd, a United Kingdom private limited company, Stinnes Corporation, a Delaware corporation, Brenntag Inc., a Delaware corporation, and Schenker-BTL S.A., a Spanish stock corporation (the "Sale and Purchase Agreement").

WHEREAS, Section 2.11 of the Sale and Purchase Agreement provides that on the Scheduled Closing Date, the Seller shall enter into this Agreement with the Buyer, whereby the Seller shall sell and transfer certain assets, contracts and liabilities to the Buyer;

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer desires to purchase and acquire, and the Seller desires to sell, transfer and assign, only the Purchased Assets (as defined herein);

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer is willing to assume, and the Seller desires to assign to the Buyer, only the Assumed Liabilities (as defined herein); and

WHEREAS, the Buyer shall not assume the Excluded Liabilities (as defined herein);

NOW, THEREFORE, in consideration of the representations, warranties and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE I

PURCHASE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1 Purchased Assets. The Buyer hereby purchases from the Seller, and the Seller hereby assigns, transfers and conveys to the Buyer, good, valid and marketable title (free and clear of all title defects, conflicting or adverse claims of ownership, mortgages, hypothecations, security interests, liens, pledges, claims, rights of first refusal, options, charges, settlements, attachments or any other encumbrances of any nature whatsoever, whether or not perfected (the "Encumbrances")) to all property, assets, agreements, goodwill and business as a going concern of every kind, nature and

description, real, personal or mixed, tangible or intangible, wherever situated, which is owned or leased by the Seller (the "Purchased Assets"); provided, that the Purchased Assets shall not include the assets set forth on Schedule 1.1 (the "Excluded Assets"). The Seller shall not sell, assign, transfer or convey to the Buyer, and the Buyer shall not assume, any right, title or interest in, the Excluded Assets pursuant to this Agreement.

Section 1.2 Assumed Liabilities. The Buyer hereby assumes, and is obligated to pay when due, and will indemnify and hold harmless the Seller its affiliates and their respective officers and directors from and against, any and all Liabilities (as defined below) relating to, arising out of, or in connection with the Seller as in existence on the date hereof (collectively, the "Assumed Liabilities"); provided, that the Assumed Liabilities shall not include the Liabilities set forth on Schedule 1.2 (the "Excluded Liabilities"), which Excluded Liabilities will be retained and fully discharged by the Seller or its successors. "Liabilities" shall mean any and all liabilities, obligations or expenses of any nature or kind, and whether based in common law or statute or arising under written contract or otherwise, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, real or potential, now existing or arising at or after the date hereof.

Section 1.3 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Purchased Assets set forth in Section 1.1, simultaneously herewith, the Purchaser shall:

(a) assume the Assumed Liabilities; and

(b) pay to the Seller USD 15,900,000.00 (in words: US Dollars fifteen million nine hundred thousand) in immediately available funds by wire transfer as set forth in Section 3.6 of the Sale and Purchase Agreement.

Section 1.4 Closing. The closing of the transactions contemplated by this Agreement shall take place on the date hereof at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 or at such other place as may be agreed upon by the parties hereto.

(a) Deliveries by Seller. Simultaneously herewith, the Seller is delivering to the Buyer the following:

(i) a Bill of Sale substantially in the form of Exhibit A hereto (the "Bill of Sale") duly executed by the Seller;

(ii) an Assignment and Assumption Agreement substantially in the form of Exhibit B hereto (the "Assignment Agreement") duly executed by the Seller; and

(iii) all other assignments and other instruments or documents reasonably necessary to evidence the sale, assignment, transfer and conveyance by the Seller of the Purchased Assets and the Assumed Liabilities in accordance with the terms of this Agreement.

(b) Deliveries by Buyer. Simultaneously herewith, the Buyer is delivering to the Seller the following:

(i) the cash amounts set forth in Section 1.3 hereof in immediately available funds;

(ii) the Bill of Sale duly executed by the Buyer;

(iii) the Assignment Agreement duly executed by the Buyer; and

(iv) all other instruments of assumption, duly executed by Buyer, as may be necessary to assume, or evidence the assumption of, the Purchased Assets and Assumed Liabilities pursuant to the terms of this Agreement.

ARTICLE II

MISCELLANEOUS

Section 2.1 Notices. All notices, requests, consents and other communications hereunder shall be made in accordance with Section 20 of the Sale and Purchase Agreement provided that the provisions for notices to Sellers (as defined therein) shall also apply for notices to the Seller.

Section 2.2 Amendments. Any term of this Agreement may be amended or waived only with the written consent of the Seller and the Buyer.

Section 2.3 Headings. The headings of the various sections of this Agreement are for convenience of reference only and shall not be deemed to be part of this Agreement.

Section 2.4 Severability. In the event that any provision in this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 2.5 Governing Law and Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law provisions thereof, and the federal law of the United States of America. The parties hereto agree to submit to the exclusive jurisdiction of the federal and state courts of the State of Delaware with respect to the interpretation of this Agreement or for the purposes of any action arising out of or related to this Agreement.

Section 2.6 Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument. In the event that any signature is delivered via facsimile transmission, such signature shall create a valid and binding obligation of the

party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original hereof.

Section 2.7 Exclusion of Remedies, Priority of the Sale and Purchase Agreement. Except as specifically set forth herein and in such other agreements entered into on the date hereof between the Seller and the Purchaser, neither the Seller nor the Buyer makes any representation, warranty, covenant or undertaking with respect to the subject matter of this Agreement. The remedies that the Buyer may have regarding the Sold US Businesses acquired from the Seller, the Purchased Assets and the Assumed Liabilities shall be solely governed by the Sale and Purchase Agreement and German law and such other agreements entered into between the Seller and the Purchasers on the date hereof. In the case of conflict or inconsistency between any provision of this Agreement and the Sale and Purchase Agreement, the Sale and Purchase Agreement shall take precedence, including, but not limited to, the treatment of Working Capital, Financial Debt, Intercompany Financing Arrangements, remedies and indemnification.

Section 2.8 Expenses. Each party hereto shall pay all costs and expenses incurred by it in connection with the execution, delivery and performance of this Agreement, including, but not limited to, fees of legal counsel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

WHITTAKER, CLARK & DANIELS, INC.

By: _____
Name: R. Lombardo
Title: Director

MINERAL AND PIGMENT SOLUTIONS, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

WHITTAKER, CLARK & DANIELS, INC.

By:_____
Name:
Title:

MINERAL AND PIGMENT SOLUTIONS, INC.

By: [signature]
Name: Steve Barnes
Title: Director

Schedule 1.1
Excluded Assets

1. The corporate name "Whittaker Clark & Daniels, Inc." and any and all intellectual property including such name or derivatives thereof, except each of "Whittaker" and "WCD" as a trade name, trademark, and/or as (or part of) any product name, domain name and/or product line name.

2. The corporate charter and all qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates and other documents relating to the organization, maintenance and existence of the Seller as a corporation.

3. Tax receivables (excluding VAT receivables).

4. All the shares of Crozier-Nelson Sales, Inc.

5. All the shares of WCD International SarL.

6. Asbestos-related insurance receivables and insurance receivables related to environmental expenses and liabilities with respect to Excluded Assets.

7. Any agreements which may not be assigned without the consent of the other party or parties thereto, unless such consent has been obtained.

8. Any permits which, by their terms or applicable law, can not be assigned.

9. All insurance policies.

10. All of the shares of Whittaker, Clark & Daniels Foreign Sales Corporation.

11. The interests as a beneficiary in the assets of an Irrevocable Trust established by and between HDI Industrie Versicherung AG and Wachovia Bank of Delaware, National Association, under the name "Asbestos Settlement Irrevocable Trust".

12. For the avoidance of doubt, the lease associated with the property at 13540 and 13546 Desmond Street, Pacoima, CA (the "Desmond Street Lease").

13. Any claims for indemnification or insurance coverage with respect to Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims.

Schedule 1.2
Excluded Liabilities

1. Any and all Liabilities relating to or arising from any of the Excluded Assets and, for the avoidance of doubt, the Desmond Street Property.

2. Any and all Liabilities relating to or arising from any Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims (as defined in the Sale and Purchase Agreement).

3. Any Taxes for which "Sellers" have responsibility pursuant to Section 11 of the Sale and Purchase Agreement.

4. Any and all Environmental Liabilities relating to or arising from Former Sites or Third Party Sites.

5. Liabilities arising from obligations imposed pursuant to the New Jersey Industrial Site Recovery Act.

6. For the avoidance of doubt, the Desmond Street Lease.

EXHIBIT 13

US ASSET PURCHASE AGREEMENT

by and between

MINERAL AND PIGMENT SOLUTIONS SOUTHWEST, INC.

and

CROZIER-NELSON SALES, INC.,

dated as of

FEB 27, 2004

US ASSET PURCHASE AGREEMENT

THIS US ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of FEB 27, 2004 by and between Crozier-Nelson Sales, Inc., a Texas corporation (the "Seller"), and Mineral and Pigment Solutions Southwest, Inc., a Delaware corporation (the "Buyer"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Sale and Purchase Agreement regarding the sale and purchase of the Brenntag and Interfer Groups, dated December 8 and 9, 2003, among the Purchasers (as defined therein), Stinnes AG, a German stock corporation, Stinnes UK, Ltd, a United Kingdom private limited company, Stinnes Corporation, a Delaware corporation, Brenntag Inc., a Delaware corporation, and Schenker-BTL S.A., a Spanish stock corporation (the "Sale and Purchase Agreement").

WHEREAS, Section 2.11 of the Sale and Purchase Agreement provides that on the Scheduled Closing Date, the Seller shall enter into this Agreement with the Buyer, whereby the Seller shall sell and transfer certain assets, contracts and liabilities to the Buyer;

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer desires to purchase and acquire, and the Seller desires to sell, transfer and assign, only the Purchased Assets (as defined herein);

WHEREAS, upon the terms and subject to the conditions of this Agreement and the Sale and Purchase Agreement, the Buyer is willing to assume, and the Seller desires to assign to the Buyer, only the Assumed Liabilities (as defined herein); and

WHEREAS, the Buyer shall not assume the Excluded Liabilities (as defined herein);

NOW, THEREFORE, in consideration of the representations, warranties and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE I

PURCHASE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1 Purchased Assets. The Buyer hereby purchases from the Seller, and the Seller hereby assigns, transfers and conveys to the Buyer, good, valid and marketable title (free and clear of all title defects, conflicting or adverse claims of ownership, mortgages, hypothecations, security interests, liens, pledges, claims, rights of first refusal, options, charges, settlements, attachments or any other encumbrances of any nature whatsoever, whether or not perfected (the "Encumbrances")) to all property, assets, agreements, goodwill and business as a going concern of every kind, nature and

description, real, personal or mixed, tangible or intangible, wherever situated, which is owned or leased by the Seller (the "Purchased Assets"); provided, that the Purchased Assets shall not include the assets set forth on Schedule 1.1 (the "Excluded Assets"). The Seller shall not sell, assign, transfer or convey to the Buyer, and the Buyer shall not assume, any right, title or interest in, the Excluded Assets pursuant to this Agreement.

Section 1.2 Assumed Liabilities. The Buyer hereby assumes, and is obligated to pay when due, and will indemnify and hold harmless the Seller its affiliates and their respective officers and directors from and against, any and all Liabilities (as defined below) relating to, arising out of, or in connection with the Seller as in existence on the date hereof (collectively, the "Assumed Liabilities"); provided, that the Assumed Liabilities shall not include the Liabilities set forth on Schedule 1.2 (the "Excluded Liabilities"), which Excluded Liabilities will be retained and fully discharged by the Seller or its successors. "Liabilities" shall mean any and all liabilities, obligations or expenses of any nature or kind, and whether based in common law or statute or arising under written contract or otherwise, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, real or potential, now existing or arising at or after the date hereof.

Section 1.3 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Purchased Assets set forth in Section 1.1, simultaneously herewith, the Purchaser shall:

(a) assume the Assumed Liabilities; and

(b) pay to the Seller USD 2,300,000.00 (in words: US Dollars two million three hundred thousand) in immediately available funds by wire transfer as set forth in Section 3.6 of the Sale and Purchase Agreement.

Section 1.4 Closing. The closing of the transactions contemplated by this Agreement shall take place on the date hereof at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 or at such other place as may be agreed upon by the parties hereto.

(a) Deliveries by Seller. Simultaneously herewith, the Seller is delivering to the Buyer the following:

(i) a Bill of Sale substantially in the form of Exhibit A hereto (the "Bill of Sale") duly executed by the Seller;

(ii) an Assignment and Assumption Agreement substantially in the form of Exhibit B hereto (the "Assignment Agreement") duly executed by the Seller; and

(iii) all other assignments and other instruments or documents reasonably necessary to evidence the sale, assignment, transfer and conveyance by the Seller of the Purchased Assets and the Assumed Liabilities in accordance with the terms of this Agreement.

(b) Deliveries by Buyer. Simultaneously herewith, the Buyer is delivering to the Seller the following:

(i) the cash amounts set forth in Section 1.3 hereof in immediately available funds;

(ii) the Bill of Sale duly executed by the Buyer;

(iii) the Assignment Agreement duly executed by the Buyer; and

(iv) all other instruments of assumption, duly executed by Buyer, as may be necessary to assume, or evidence the assumption of, the Purchased Assets and Assumed Liabilities pursuant to the terms of this Agreement.

ARTICLE II

MISCELLANEOUS

Section 2.1 Notices. All notices, requests, consents and other communications hereunder shall be made in accordance with Section 20 of the Sale and Purchase Agreement provided that the provisions for notices to Sellers (as defined therein) shall also apply for notices to the Seller.

Section 2.2 Amendments. Any term of this Agreement may be amended or waived only with the written consent of the Seller and the Buyer.

Section 2.3 Headings. The headings of the various sections of this Agreement are for convenience of reference only and shall not be deemed to be part of this Agreement.

Section 2.4 Severability. In the event that any provision in this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 2.5 Governing Law and Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law provisions thereof, and the federal law of the United States of America. The parties hereto agree to submit to the exclusive jurisdiction of the federal and state courts of the State of Delaware with respect to the interpretation of this Agreement or for the purposes of any action arising out of or related to this Agreement.

Section 2.6 Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument. In the event that any signature is delivered via facsimile transmission, such signature shall create a valid and binding obligation of the

party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original hereof.

Section 2.7 Exclusion of Remedies, Priority of the Sale and Purchase Agreement. Except as specifically set forth herein and in such other agreements entered into on the date hereof between the Seller and the Purchaser, neither the Seller nor the Buyer makes any representation, warranty, covenant or undertaking with respect to the subject matter of this Agreement. The remedies that the Buyer may have regarding the Sold US Businesses acquired from the Seller, the Purchased Assets and the Assumed Liabilities shall be solely governed by the Sale and Purchase Agreement and German law and such other agreements entered into between the Seller and the Purchasers on the date hereof. In the case of conflict or inconsistency between any provision of this Agreement and the Sale and Purchase Agreement, the Sale and Purchase Agreement shall take precedence, including, but not limited to, the treatment of Working Capital, Financial Debt, Intercompany Financing Arrangements, remedies and indemnification.

Section 2.8 Expenses. Each party hereto shall pay all costs and expenses incurred by it in connection with the execution, delivery and performance of this Agreement, including, but not limited to, fees of legal counsel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

CROZIER-NELSON SALES, INC.

By: _____
Name: R. Zimbardo
Title: Director

MINERAL AND PIGMENT SOLUTIONS SOUTHWEST, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

CROZIER-NELSON SALES, INC.

By:_____
Name:
Title:

MINERAL AND PIGMENT SOLUTIONS SOUTHWEST, INC.

By:_____
Name: Paul Edgerley
Title: Director

Schedule 1.1
Excluded Assets

1. The corporate charter and all qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates and other documents relating to the organization, maintenance and existence of the Seller as a corporation.

2. Tax receivables (excluding VAT receivables).

3. Asbestos-related insurance receivables and insurance receivables related to environmental expenses and liabilities with respect to Excluded Assets.

4. Any agreements which may not be assigned without the consent of the other party or parties thereto, unless such consent has been obtained.

5. Any permits which, by their terms or applicable law, can not be assigned.

6. All insurance policies.

7. Any claims for indemnification or insurance coverage with respect to Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims.

Schedule 1.2
Excluded Liabilities

1. Any and all Liabilities relating to or arising from any of the Excluded Assets.

2. Any and all Liabilities relating to or arising from any Retained Subsidiary Asbestos Claims and Non-Retained Subsidiary Asbestos Claims (as defined in the Sale and Purchase Agreement).

3. Any Taxes for which "Sellers" have responsibility pursuant to Section 11 of the Sale and Purchase Agreement.

4. Any and all Environmental Liabilities relating to or arising from Former Sites or Third Party Sites.

EXHIBIT 14

STOCK PURCHASE AGREEMENT

Between

STINNES CORPORATION

and

NATIONAL INDEMNITY COMPANY

Dated as of November 7, 2007

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STOCK PURCHASE AGREEMENT, dated as of November 7, 2007, between STINNES CORPORATION, a Delaware corporation (the "Seller") and NATIONAL INDEMNITY COMPANY, a Nebraska corporation (the "Purchaser").

WHEREAS, the Seller owns (a) all the issued and outstanding shares (the "BNS Shares") of common stock, $250 par value per share (the "BNS Common Stock"), of Brilliant National Services, Inc., a Delaware corporation ("BNS") and (b) all the issued and outstanding shares (the "LAT Shares" and, together with the BNS Shares, the "Shares") of common stock, no par value per share (the "LAT Common Stock"), of LA Terminals Inc., a California corporation ("LAT", and together with BNS, the "Companies");

WHEREAS, BNS owns all of the outstanding capital stock of each of Eastech Chemical Inc. ("Eastech"), Whittaker, Clark & Daniels, Inc. ("WCD") and Soco West, Inc. ("West" and, together with Eastech and WCD, the "Retained Subsidiaries").

WHEREAS, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, the Shares, upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Seller and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. For purposes of this Agreement:

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" or "this Agreement" means this Stock Purchase Agreement between the parties hereto (including the Exhibits hereto and the Disclosure Schedule) and all amendments hereto made in accordance with the provisions of Section 10.07.

"Ancillary Agreements" means the XL Insurance Assignment Agreement and any other agreements between the Seller and/or any Affiliate thereof, on the one hand, and the Purchaser and/or any Affiliate thereof, on the other hand, that is entered into in connection with the transactions contemplated hereby and identified by its terms as an "Ancillary Agreement" of this Agreement.

"Asbestos Claims" means (i) Claims for Losses (including without limitation damages for personal injuries or property damage) allegedly caused by asbestos, asbestiform

minerals and/or asbestos-containing products allegedly mined, manufactured, distributed, sold, used, installed, maintained, or possessed by any of the Companies or Retained Subsidiaries or by any alleged predecessor entity of any Company or any Retained Subsidiary or by any other entity (other than a Seller Indemnified Party) to whose Liabilities any Company or any Retained Subsidiary has become subject either contractually or by operation of law and (ii) Claims with respect to the indemnification obligations referred to in Sections 8.03(c) and 8.03(d) without duplication of those Claims contained in clause (i) of this definition.

"Assets" means the assets and properties of the Companies and the Retained Subsidiaries.

"Billings Montana Superfund Site Litigation" means the following lawsuits:

(i) United States Fidelity and Guaranty Company, Plaintiff, and Continental Insurance Company, Plaintiff-Intervenor, vs. Soco West, Inc., Brilliant National Services, Inc., Stinnes Corporation, Brenntag (Holding) NV, Defendants, US District Court, Montana, Billings Division (CV-04-29-BLG-RFC);

(ii) United States Fidelity and Guaranty Company, Plaintiff-Appellee, vs. Soco West, Inc., Defendant-Appellant, and Stinnes Corporation, Brilliant National Services, Inc., Brenntag (Holding) NV, Defendants, vs. Continental Insurance Company, Plaintiff-Intervenor-Appellee, Ninth Circuit Court of Appeals (No. 07-35591);

(iii) Londa Burbank, Sheila Cole, Brian Hinman, Karen Hinman, Fred Jorgensen, Yvonne Jorgensen, Fred Jorgensen, Jr., Tammy Smith, Steve Weiss, Nancy MacKay, Shari MacKay, Michelle Thomas, individually and on behalf of Holly Shorten, James Hudson and Kristi H. Hudson dba JR Hudson Company, and Harvey Karch, Plaintiffs, vs. Brenntag West, Inc., as successor in interest to Dyce Chemical, Inc., Brenntag, Inc., as successor in interest to HCI USA Distribution Companies, Inc., Stinnes Corporation, as successor in interest to HCI Americas, Inc., Holland Chemical International NV, Beall Trailers of Montana, Inc., Beall Corporation, Kuck Trucking, Inc., Ankrum Trucking, Inc., Keller Trucking, Inc., and John Doe corporations, individuals or agencies 1-10, Defendants, Montana 13th Judicial District Court, Yellowstone County (DV05-0048); and

(iv) Hugh Weiss and Sandy Weiss, husband and wife, Bruce Baracker, Shirley Akin, Floyd Harper, John and Sharon Smith, husband and wife, Gail Holmes, Joel Leite, Frank Dvorak and Mary Lou Dvorak, husband and wife, and dba AJ Gravel, Jim Mollersteun, individually and dba Stor-It-Mini Warehouse, Dan Whitby, individually and on behalf of Dan Whitby Jr and Matthew Whitby, minors, on behalf of themselves and all others similarly situated, Plaintiffs, vs. Dyce Chemical, Inc., HCI USA Distribution Companies, Inc., HCI Americas, Inc., Holland Chemical International NV, Beall Trailers of Montana, Inc., Kuck Trucking, Inc. and John Doe corporations, individuals or agencies 1-20,

FNIC

Defendants, Montana 13th Judicial District Court, Yellowstone County (DR 07-0443).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in The City of New York, New York or in Omaha, Nebraska.

"Brenntag Business" means the "Brenntag Business" as defined in the Master Sale and Purchase Agreement.

"Brenntag Group Companies" means (a) the Companies, (b) the Retained Subsidiaries, (c) any predecessors and former subsidiaries of the Companies or the Retained Subsidiaries and (d) any former Affiliates of the Companies or the Retained Subsidiaries involved in operating the Brenntag Business.

"Claims" means any and all administrative, regulatory or judicial actions, suits, petitions, appeals, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations, proceedings, consent orders or consent agreements.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidentiality Agreement" means the Supplemental Nondisclosure Agreement and Confidentiality Agreement between Navigant Capital Advisors, LLC, acting on behalf of the Seller, and the Purchaser, dated as of June 3, 2007, as amended as of June 14, 2007.

"Contract" means any legally binding note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, letter of credit, franchise, commitment, undertaking or other instrument or arrangement, whether written or oral.

"control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Conveyance Taxes" means all sales, use, value added, transfer, stamp, stock transfer, real property transfer and similar Taxes; and it is mutually understood and agreed by all parties to this Agreement that the term "Conveyance Taxes" shall not include any kind of income, capital gains and/or similar Taxes.

"Disclosure Schedule" means the Disclosure Schedule attached hereto, dated as of the date hereof, delivered by the Seller to the Purchaser in connection with this Agreement.

"Effective Date" means June 30, 2007.

"Encumbrance" means any security interest, pledge, hypothecation, mortgage, lien (including environmental and tax liens, except for liens with respect to Taxes (i) not yet due

and payable or (ii) the validity or amount of which is being contested in good faith by appropriate proceedings for which adequate reserves have been reflected in the Financial Statements), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Environmental Agencies" means each of (i) the California Department of Toxic Substances Control, Sacramento Div., and (ii) the New Jersey Department of Environmental Protection.

"Environmental Claims" means (i) Claims for Losses (including without limitation damages for personal injuries or property damage and/or requested injunctive relief to direct or require the Purchaser's compliance with any relevant environmental Law(s) or regulation(s)) arising out of the actual or threatened or alleged release, discharge or escape, whether into soil, air or water, of any hazardous wastes or substances at (a) Former Sites (as defined in the Master Sale and Purchase Agreement), (b) Third Party Sites (as defined in the Master Sale and Purchase Agreement), (c) the Billings Montana Site (as defined in the Master Sale and Purchase Agreement), (d) the LAT Site, (e) the Pacoima, CA Site and (f) the Vernon, CA Site and (ii) Claims with respect to the indemnification obligations referred to in Sections 8.03(e) and 8.03(f) without duplication of those Claims contained in clause (i) of this definition.

"Environmental Letters of Credit" means each of the following letters of credit: (i) Letter of Credit issued by NORD/LB on behalf of West for the benefit of the California Department of Toxic Substances Control, Sacramento Div., in the amount of $130,300.00; (ii) Letter of Credit issued by NORD/LB on behalf of BNS for the benefit of the New Jersey Department of Environmental Protection, in the amount of $100,000.00; and (iii) Letter of Credit issued by NORD/LB on behalf of WCD for the benefit of the New Jersey Department of Environmental Protection, in the amount of $100,000.00.

"Excluded Taxes" means Taxes payable with respect to taxable periods beginning after the date of Closing, and that portion of Taxes payable with respect to a Straddle Period (determined in accordance with Section 6.01(b) hereof) as are attributable to the portion of a taxable period occurring after the date of Closing.

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"Governmental Authority" means any federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Indebtedness" means, with respect to any Person, (a) all indebtedness of such Person, whether or not contingent, for borrowed money, (b) all obligations of such Person for the

deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the Seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock of such Person or any warrants, rights or options to acquire such capital stock, valued, in the case of redeemable preferred stock, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Indebtedness of others referred to in clauses (a) through (g) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (I) to pay or purchase such Indebtedness or to advance or supply funds for the payment or purchase of such Indebtedness, (II) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss, (III) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered), or (IV) otherwise to assure a creditor against loss, and (i) all Indebtedness referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

"Indemnified Party" means a Purchaser Indemnified Party or a Seller Indemnified Party, as the case may be.

"Indemnifying Party" means the Seller pursuant to Section 8.02 or the Purchaser pursuant to Section 8.03, as the case may be.

"LAT Site" means the site leased by LAT pursuant to Permit No. 530 Granted by the City of Los Angeles, dated August 9, 1984 (the "Permit"), located at Los Angeles, California, and described in the Permit as follows: the premises designated as Parcels Nos. 1 and 2, as delineated and more particularly described as Drawing No. 5-4744 (Rev. 8/83) and Berths 148-151 as shown on Drawing No. 5-4745 (Rev. 3/84) on file at the Chief Harbor Engineer of the Harbor Department of the City of Los Angeles.

"Law" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Leased Real Property" means the real property leased by any Company or any Retained Subsidiary as tenant, together with, to the extent leased by any Company or any Retained Subsidiary, all buildings and other structures, facilities or improvements currently or hereafter located thereon, all fixtures, systems, equipment and items of personal property of any

Company or any Retained Subsidiary attached or appurtenant thereto and all easements, licenses, rights and appurtenances relating to the foregoing.

"Liabilities" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, Action or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking.

"Master Sale and Purchase Agreement" means the Master Sale and Purchase Agreement by and between Seller, Parent, Blitz 03-1303 GmbH and the other purchasers and sellers thereunder, dated as of December 8/9, 2003, as amended February 26, 2004.

"Material Adverse Effect" means any circumstance, change or effect that, individually or in the aggregate, is or is reasonably likely to be materially adverse to the business, operations, assets or liabilities (including contingent liabilities), results of operations or the condition (financial or otherwise) of the Companies or the Retained Subsidiaries taken as a whole (other than any circumstances relating to, changes due to or effects of Asbestos Claims or Environmental Claims) or materially adverse to the ability of Seller to perform its obligations hereunder.

"Owned Real Property" means the real property in which any Company or any Retained Subsidiary has fee title (or equivalent) interest, together with all buildings and other structures, facilities or improvements currently or hereafter located thereon, all fixtures, systems, equipment and items of personal property of any Company or any Retained Subsidiary attached or appurtenant thereto and all easements, licenses, rights and appurtenances relating to the foregoing.

"Pacoima, CA Site" means the site owned by West and located at Pacoima, California, having the street address of 13540-13546 Desmond Street, Pacoima, California and containing approximately 2 acres.

"Parent" means Deutsche Bahn AG, a German stock corporation and the indirect parent company of the Seller.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the date of the Closing.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or prior to the date of the Closing.

"Real Property" means the Leased Real Property and the Owned Real Property.

"Qualified Actuary" means an actuary that is a fellow in good standing of the Casualty Actuarial Society.

"Regulations" means the Treasury Regulations (including Temporary Regulations) promulgated by the United States Department of Treasury with respect to the Code or other federal tax statutes.

"Retained Subsidiary Asbestos Claims" shall have the meaning ascribed to such term in the Master Sale and Purchase Agreement.

"Seller Group" means the Seller, the Seller's current Affiliates and any former Affiliate of Seller not included within the Brenntag Group Companies.

"Six-Months LIBOR" means the reference London Interbank Offered Rate published by the British Bankers Association for six-month maturities on the day of determination.

"Straddle Period" means any taxable period beginning on or prior to and ending after the date of the Closing.

"Tax Returns" means any return, declaration, report, election, claim for refund or information return or other statement or form relating to, filed or required to be filed with any Tax authority, including any schedule or attachment thereto or any amendment thereof.

"Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any government or taxing authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges.

"Vernon, CA Site" means the site owned by West and located at Vernon, California having the street address of 3720 East Washington Blvd., Vernon, California, and containing approximately 3.3 acres.

"XL Insurance Assignment Agreement" means the Assignment Agreement and Consent to Assignment to be executed by Parent and Purchaser or an Affiliate of the Purchaser simultaneously with the delivery of all other documents required to be delivered pursuant to Section 2.04 and Section 2.05 with respect to the XL Insurance Policy, in the form of Exhibit 1.01(a) hereto.

"XL Insurance Policy" means that certain Liability Occurrence Policy, policy no. XLFSI DBAG 02 01, between XL Insurance (Bermuda) Ltd and Parent effective as of October 1, 2002, with respect to claims against the Retained Subsidiaries.

"XL Option Contracts" means the two option contracts effective as of October 1, 2002, granted by XL Insurance (Bermuda) Ltd to Parent for the purchase of insurance in addition to the XL Insurance Policy, such additional insurance being essentially based on the terms and conditions of the XL Insurance Policy.

SECTION 1.02. Definitions. The following terms have the meanings set forth in the Sections set forth below:

Definition	Location
"Aggregate Asbestos Adjustment Amount"	2.06(e)
"Aggregate Environmental Adjustment Amount"	2.06(d)
"Aggregate Asbestos Adjustment Amount"	2.06(e)
"Aggregate Environmental Adjustment Amount"	2.06(d)
"Annual Report"	2.06(a)
"Appointed Actuary"	2.06(i)(i)
"Asbestos Claims Amount"	2.06(a)
"Asbestos Claims Threshold"	2.06(a)
"Asbestos Liability Amount"	2.06(a)
"Asbestos Payment Amount"	2.06(a)
"BNS"	Recitals
"BNS Common Stock"	Recitals
"BNS Shares"	Recitals
"Brenntag Group Companies"	1.01(a)
"Closing"	2.03
"Companies"	Recitals
"Company Leases"	3.14(b)
"December 2006 Balance Sheet"	3.08
"Dedicated Funds"	3.09(b)
"Disclosed Provisions"	3.10
"Dispute"	10.11(a)
"Eastech"	Recitals
"Employees"	3.21
"Environmental Claims Amount"	2.06(b)
"Environmental Claims Threshold"	2.06(b)
"Environmental Liability Amount"	2.06(b)
"Environmental Payment Amount"	2.06(b)
"Final Liability Report"	2.06(i)(ii)
"Financial Statements"	3.08(a)
"Fundamental Representations"	7.02(a)(ii)
"German Ministry of Transport Approval"	3.07
"Indefinite Survival Representations"	8.01
"June 2007 Balance Sheet"	3.08
"Liability Report"	2.06(b)
"LAT"	Recitals
"LAT Common Stock"	Recitals

Definition	Location
"LAT Shares"	Recitals
"Loss"	8.02
"MSPA Closing"	3.09
"Notice of Disagreement"	2.06(c)(ii)
"Notice of Refund Disagreement"	2.06(g)(ii)
"Preliminary Asbestos Liability Amount"	2.06(a)
"Preliminary Asbestos Liability Claim"	2.06(a)
"Preliminary Environmental Liability Amount"	2.06(b)
"Preliminary Environmental Liability Claim"	2.06(b)
"Preliminary Liability Claim"	2.06(b)
"Preliminary Refund Amount"	2.06(f)
"Purchase Price"	2.02
"Purchaser"	Preamble
"Purchaser December 2006 Balance Sheet"	4.06
"Purchaser Financial Statements"	4.06
"Purchaser Indemnified Party"	8.02
"Purchaser June 2007 Balance Sheet"	4.06
"Purchaser Ratings Condition"	5.09
"Reconciliation Period"	2.06(c)(ii)
"Refund Notice"	2.06(f)
"Refund Review Period"	2.06(f)(ii)
"Report Period"	2.06(a)
"Retained Subsidiaries"	Recitals
"Review Period"	2.06(c)(ii)
"Rules"	10.11(a)
"Scheduled Closing Date"	2.03
"Seller"	Preamble
"Seller Indemnified Party"	8.03
"Shares"	Recitals
"Specific Accounting Principles"	2.06(a)(i)
"Statutory Accounting Principles"	2.06(a)(i)
"Transaction Costs"	10.01
"Third Party Claim"	8.05(b)
"WCD"	Recitals
"West"	Recitals
"XL Insurance Option Cash Value"	3.18

SECTION 1.03. Interpretation and Rules of Construction. (a) In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(ii) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(iii) whenever the words "include", "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(iv) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(v) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(vi) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(vii) any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor Laws;

(viii) references to a Person are also to its successors and permitted assigns; and

(ix) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

(b) This Agreement is the product of negotiation by the parties hereto. Each of the parties shall be deemed to be sophisticated parties who have relied upon advice of their own counsel and other advisors as they deemed appropriate. The parties hereto intend that this Agreement not be construed more strictly with regard to one party than with regard to the others. Without limitation, where the language of this Agreement is deemed to be ambiguous or otherwise unclear, the issue shall be resolved in the manner most consistent with the relevant terms and conditions (without regard to authorship of the language, without any presumption or interpretation or construction in favor of any party hereto, without reference to the "reasonable expectations" of any party hereto or to contra proferentem and without reference to parol or other extrinsic evidence).

ARTICLE II

PURCHASE AND SALE

SECTION 2.01. Purchase and Sale of the Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall sell, assign, transfer, convey and deliver, or cause to be sold, assigned, transferred, conveyed and delivered, to the Purchaser, the Shares, and the Purchaser shall purchase the Shares.

SECTION 2.02. Purchase Price. Subject to the adjustments set forth in Section 2.06, the purchase price for the Shares shall be $1.00 (the "Purchase Price").

SECTION 2.03. Closing. Subject to the terms and conditions of this Agreement, the sale and purchase of the Shares contemplated by this Agreement shall take place at a closing (the "Closing") to be held at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York at 10:00 A.M. New York time on the fifth Business Day following the satisfaction or waiver of all conditions to the obligations of the parties set forth in Section 7.01(b) (the "Scheduled Closing Date"), subject to the satisfaction or waiver as of such date of the other conditions to the obligations of each party hereto set forth in Article VII and to the delivery of documents pursuant to Sections 2.04 and 2.05 or at such other place or at such other time or on such other date as the Seller and the Purchaser may mutually agree upon in writing.

SECTION 2.04. Closing Deliveries by the Seller. At the Closing, the Seller shall deliver or cause to be delivered to the Purchaser:

(i) stock certificates evidencing the Shares duly endorsed in blank, or accompanied by stock powers duly executed in blank, in form satisfactory to the Purchaser and with all required stock transfer tax stamps affixed;

(ii) executed counterparts of each Ancillary Agreement to which the Seller or Parent is a party;

(iii) a receipt for the Purchase Price;

(iv) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Seller, of the resolutions duly and validly adopted by the Board of Directors (or the executive committee thereof to which such authority has been duly and validly delegated) of the Seller evidencing its authorization of the execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby;

(v) a certificate of a duly authorized officer of the Seller certifying as to the matters set forth in Section 7.02(a) and the receipt of the German Ministry of Transport Approval;

(vi) the resignations, effective as of the Closing, of all of the directors and officers of each Company and each Retained Subsidiary;

(vii) the XL Insurance Option Cash Value by wire transfer in immediately available funds to a bank account designated in writing by the Purchaser no later than five Business Days prior to the Scheduled Closing Date;

(viii) a copy of (A) the Certificates of Incorporation (or similar organizational documents), as amended, of each Company and of each Retained Subsidiary, accompanied by a certificate of the Secretary or Assistant Secretary of each such entity, dated as of the Closing, stating that no amendments have been made to such Certificate of Incorporation (or similar organizational documents) since its date, and (B) the By-laws (or similar organizational documents) of each Company and of each Retained Subsidiary, certified by the Secretary or Assistant Secretary of each such entity;

(ix) a certificate of non-foreign status pursuant to Section 1.1445-2(b)(2) of the Regulations; and

(x) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Parent, of the resolutions duly and validly adopted by each of the Management Board and the Supervisory Board of the Parent evidencing their respective approvals of this Agreement, and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby.

SECTION 2.05. Closing Deliveries by the Purchaser. At the Closing, the Purchaser shall deliver to the Seller:

(i) the Purchase Price in cash;

(ii) executed counterparts of each Ancillary Agreement to which the Purchaser is a party;

(iii) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Purchaser, of the resolutions duly and validly adopted by the Board of Directors (or the executive committee thereof to which such authority has been duly and validly delegated) of the Purchaser evidencing its authorization of the execution and delivery of this Agreement and the Ancillary Agreements to which the Purchaser is a party and the consummation of the transactions contemplated hereby and thereby; and

(iv) a receipt for the XL Insurance Option Cash Value;

(v) a certificate of a duly authorized officer of the Purchaser certifying as to the matters set forth in Section 7.01(a);

(vi) the legal opinions set forth in Section 7.01(e); and

(vii) an amount in cash equal to the severance costs incurred or to be incurred by Seller in terminating the four employees of BNS, up to $800,000; provided, that, not later than five Business Days prior to the Scheduled Closing Date, Seller shall provide Purchaser with a calculation of the actual amount of such costs and the bank account to which such payment shall be made.

SECTION 2.06. Post-Closing Adjustment of Purchase Price. The Purchase Price shall be subject to adjustment after the Closing as specified in this Section 2.06:

(a) Annual Report. Not later than March 31 of every year commencing March 31, 2010, Purchaser shall prepare and deliver to Seller a detailed report (the "Annual Report") setting forth, for the year ended immediately preceding the date of such Annual Report (the "Report Period"; provided that the first Report Period shall be from the date of the Closing through December 31, 2009), the following:

(i) the status of Asbestos Claims, including (A) the number of Asbestos Claims pending at the end of the Report Period, (B) the number of Asbestos Claims initiated during the Report Period (C) the number of Asbestos Claims settled or otherwise resolved during the Report Period and the aggregate amounts paid by or on behalf of the Companies and the Retained Subsidiaries for Asbestos Claims in such Report Period, and (D) an actuarial determination prepared in accordance with the Statutory Accounting Principles established by the National Association of Insurance Commissioners (the "Statutory Accounting Principles") as modified by the specific accounting principles attached hereto as Exhibit 2.06(a)(i) (the "Specific Accounting Principles"), of the aggregate amount of the Companies' and Retained Subsidiaries' consolidated Liabilities for Asbestos Claims incurred but not reported as of the end of the Report Period (the "Asbestos Liability Amount"), showing the calculation of the Asbestos Liability Amount in reasonable detail and including a supporting actuarial report and (subject to the execution of customary release letters) work papers related thereto, if any, used in determining such amount, but not the notes related thereto; and

(ii) the status of Environmental Claims, including (A) the number of Environmental Claims pending at the end of the Report Period, (B) the number of Environmental Claims initiated during the Report Period, (C) the number of Environmental Claims settled or otherwise resolved during the Report Period and the aggregate amounts paid by or on behalf of the Companies and the Retained Subsidiaries in such Report Period for Environmental Claims, and (D) an actuarial determination, prepared in accordance with the Statutory Accounting Principles, of the aggregate amount of the Companies' and Retained Subsidiaries' consolidated Liabilities for Environmental Claims, and/or for compliance with applicable environmental Laws and regulations due to pre-Closing pollution at any sites then owned or leased by a Company or a Retained Subsidiary that were owned or leased by a Company or a Retained Subsidiary on the date of Closing, incurred but not reported as of the end of the Report Period (the "Environmental Liability Amount"), showing the calculation of the Environmental Liability Amount in reasonable detail and including an individual estimate for each major item of projected expense resulting from any Environmental Claim(s) and/or compliance with applicable environmental Laws and regulations at any sites then owned or leased by a Company or a Retained Subsidiary that were owned or leased by a Company or a Retained Subsidiary on the date of Closing, and including a supporting environmental consultants' and actuarial report and (subject to the execution of customary release letters) work papers related thereto, if any, used in determining such amount, but not the notes related thereto.

(b) The Asbestos Liability Amount and the Environmental Liability Amount shall each be consistent with the amounts used in the preparation of Purchaser's balance sheet as of the end of the Report Period unless and to the extent such amounts, with respect to Asbestos Claims, are inconsistent with the amounts calculated using the Specific Accounting Principles. The Purchaser shall make available, upon the reasonable request of the Purchaser, (i) a copy of each Asbestos Claim or Environmental Claim initiated during a Report Period and (ii) copies of any settlement agreements, invoices and/or judgments related to the Environmental Claims and Asbestos Claims settled or otherwise resolved during any Report Period; provided such access shall be consistent with the restrictions contained in Section 5.02.

(c) Preliminary Determination of Asbestos Claims Amount. If at any time following the delivery of an Annual Report, the Purchaser makes a good faith determination that the sum of (i) the aggregate amount paid by or on behalf of the Companies and the Retained Subsidiaries for Asbestos Claims following the Closing through the end of the most recent Report Period (the "Asbestos Payment Amount") and (ii) the Asbestos Liability Amount (together with the Asbestos Payment Amount, the "Asbestos Claims Amount") exceeds $165.0 million (the "Asbestos Claims Threshold"), then the Purchaser may deliver to the Seller a written claim for payment pursuant to Section 2.06(g) (a "Preliminary Asbestos Liability Claim") setting forth (x) the Asbestos Payment Amount and (y) the Asbestos Liability Amount as set forth in the most recent Annual Report (the "Preliminary Asbestos Liability Amount").

(d) Preliminary Determination of Environmental Claims Amount. If at any time following the delivery of an Annual Report, the Purchaser makes a good faith determination that the sum of (i) the aggregate amount paid by or on behalf of the Companies and the Retained Subsidiaries following the Closing through the end of the most recent Report Period for Environmental Claims (the "Environmental Payment Amount") and (ii) the Environmental Liability Amount (together with the Environmental Payment Amount, the "Environmental Claims Amount") exceeds $65.0 million (the "Environmental Claims Threshold"), then the Purchaser may deliver to the Seller a written claim for payment pursuant to Section 2.06(f) (a "Preliminary Environmental Liability Claim", and each Preliminary Environmental Liability Claim and each Preliminary Asbestos Liability Claim referred to herein as a "Preliminary Liability Claim") setting forth (x) the Environmental Payment Amount and (y) the Environmental Liability Amount as set forth in the most recent Annual Report (the "Preliminary Environmental Liability Amount").

(e) Preliminary Determination Disputes.

(i) During the 90 calendar days immediately following the Seller's receipt of a Preliminary Liability Claim (a "Review Period"), the Seller and its officers, employees, agents, accountants, counsel and representatives shall be permitted to review the non-privileged work papers of the Purchaser and/or the Purchaser's advisors, attorneys or consultants, if any, retained by the Purchaser and/or its advisors, attorneys or consultants in connection with the preparation of such Preliminary Liability Claim and the pertinent Annual Reports, together with all documentation and records of the Purchaser, the Companies, the Retained Subsidiaries and/or their respective Affiliates relevant to the claims, liabilities or payments referenced in and/or the subject of any such report.

(ii) The Seller shall give notice to the Purchaser in writing (a "Notice of Disagreement") prior to the expiration of the applicable Review Period if the Seller disagrees with any one or more of the line items of the applicable Preliminary Liability Claim and/or disagrees with any other aspect(s) of the calculations and estimations relevant to the Preliminary Liability Claim's conclusions with respect to either an Asbestos Claims Amount or an Environmental Claims Amount. The Notice of Disagreement shall set forth in reasonable detail the basis for such dispute, the amounts involved to the extent possible and the Seller's own determination of the Environmental Claims Amount and the Asbestos Claims Amount with reasonable detail with respect to the Seller's calculation of any such amount(s). If the Seller delivers a Notice of Disagreement to the Purchaser prior to the expiration of the Review Period, only the specific portions and/or percentages of any Asbestos Claims Amount or any Environmental Claims Amount or matters identified as being in dispute in such Notice of Disagreement shall be deemed to be in dispute, and all other portions and/or percentages of any Asbestos Claims Amount or any Environmental Claims Amount or the matters set forth in the Purchaser's Preliminary Liability Claim shall be deemed to be final, conclusive and binding upon the parties hereto. If no Notice of Disagreement is delivered to the Purchaser prior to the expiration of the Review Period, then the applicable Preliminary Liability Claim shall be deemed to have been accepted by the Seller and shall become final, conclusive and binding upon the parties.

(iii) If a Notice of Disagreement is delivered by the Seller to the Purchaser prior to the expiration of the Review Period, the Seller and the Purchaser shall attempt to reconcile their differences for a period of 30 calendar days (the "Reconciliation Period"), and any resolution by them as to any disputed amount shall be final, conclusive and binding on the parties hereto. If the Seller and the Purchaser are unable to reach a resolution with such effect during the Reconciliation Period, the Seller and the Purchaser shall submit such dispute to an Appointed Actuary pursuant to Section 2.06(k).

(f) Payment of Environmental Claims Adjustment Amount. If the Environmental Claims Amount as finally determined pursuant to paragraph (e) or (k) of this Section 2.06 exceeds the Environmental Claims Threshold then the Seller shall, within five Business Days of such final determination of an Environmental Claims Amount, whether by agreement of the parties prior to or during the Reconciliation Period or by decision of an Appointed Actuary, pay to the Purchaser by wire transfer in immediately available funds the amount of such excess less any amounts previously paid to the Purchaser pursuant to this Section 2.06(f) (net of any refunds) (the aggregate of all such amounts actually paid pursuant to this 2.06(f) (net of any refunds) being the "Aggregate Environmental Adjustment Amount"); provided that the maximum Aggregate Environmental Adjustment Amount payable, under any circumstances whatsoever, by the Seller pursuant to this Section 2.06(f) (net of any refunds) shall be $15.0 million.

(g) Payment of Asbestos Claims Adjustment Amount. If the Asbestos Claims Amount as finally determined pursuant to paragraph (e) or (k) of this Section 2.06 exceeds the Asbestos Claims Threshold then the Seller shall, within five Business Days of such final determination of an Asbestos Claims Amount, whether by agreement of the parties prior to or

during the Reconciliation Period or by decision of an Appointed Actuary, pay to the Purchaser by wire transfer in immediately available funds the amount of such excess less any amounts previously paid to the Purchaser pursuant to this 2.06(g) (net of any refunds) (the aggregate of all such amounts actually paid pursuant to this 2.06(g) (net of any refunds) being the "Aggregate Asbestos Adjustment Amount"); provided that the maximum Aggregate Asbestos Adjustment Amount payable, under any circumstances whatsoever, by the Seller pursuant to this Section 2.06(g) (net of any refunds) shall be $30.0 million.

(h) Preliminary Determination of Refund for Excess Payments. If at any time following the payment by the Seller of any amount pursuant to Section 2.06(f) or 2.06(g) and within 90 days following the receipt of any Annual Report the Seller determines in good faith that either the Asbestos Claims Amount or the Environmental Claims Amount is less than the Asbestos Claims Amount or Environmental Claims Amount used to determine a payment made pursuant to Section 2.06(f) or 2.06(g), respectively, then the Seller may send the Purchaser a refund notice (a "Refund Notice") setting forth the Seller's estimate of the reduction in the Environmental Claims Amount or the Asbestos Claims Amount, as the case may be (the "Preliminary Refund Amount"), and setting forth in reasonable detail the Seller's calculation of such amount. In calculating the Preliminary Refund Amount, it is agreed that the settlement or payment of Asbestos Claims or Environmental Claims shall be taken into account in calculating the Asbestos Claims Amount or the Environmental Claims Amount, respectively; provided such settlement or payment is also taken into account in determining the Asbestos Payment Amount and the Environmental Payment Amount, respectively.

(i) Refund Disputes.

(i) During the 90 calendar days immediately following the Purchaser's receipt of a Refund Notice (a "Refund Review Period"), the Purchaser and its officers, employees, agents, accountants, counsel and representatives shall be permitted to review the non-privileged work papers of the Seller and/or the Seller's advisors, attorneys or consultants, if any, retained by the Seller or its advisors, attorneys or consultants in connection with the preparation of such Refund Notice.

(ii) The Purchaser shall give notice to the Seller in writing (a "Notice of Refund Disagreement") prior to the expiration of the applicable Refund Review Period if the Purchaser disagrees with any one or more of the line items of the applicable Refund Notice. The Notice of Refund Disagreement shall set forth in reasonable detail the basis for such dispute, the amounts involved and the Purchaser's determination of the Environmental Claims Amount or the Asbestos Claims Amount, as the case may be. If the Purchaser delivers a Notice of Refund Disagreement to the Seller prior to the expiration of the Refund Review Period, only those specific portion(s) and/or percentages of any Asbestos Claims Amount or any Environmental Claims Amount or matters that are specified as being in dispute in such Notice of Refund Disagreement shall be deemed to be in dispute, and all other remaining portion(s) and/or percentages of any Asbestos Claims Amount or any Environmental Claims Amount or matters shall be final, conclusive and binding upon the parties hereto. If no Notice of Refund Disagreement is delivered to the Seller prior to the expiration of the Refund Review Period, then the

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applicable Refund Notice shall be deemed to have been accepted by the Purchaser and shall become final, conclusive and binding upon the parties.

(iii) If a Notice of Refund Disagreement is delivered by the Purchaser to the Seller prior to the expiration of the applicable Refund Review Period, the Seller and the Purchaser shall attempt to reconcile their differences during a Reconciliation Period, and any resolution by them as to any disputed amount shall be final, conclusive and binding on the parties hereto.

(iv) If the Seller and the Purchaser are unable to reach a resolution with such effect during the Reconciliation Period, the Seller and the Purchaser shall submit such dispute to an Appointed Actuary pursuant to Section 2.06(k).

(j) Payment of Refund for Excess Payments. The Purchaser shall refund to the Seller the amount of the Preliminary Refund Amount as finally determined pursuant to paragraph (i) or (k) of this Section 2.06 plus interest on such amount borne from the day such payment of such amount was made to the Purchaser pursuant to Section 2.06(f) or 2.06(g) through the date of payment by the Purchaser at a rate equal to the Six-Months LIBOR determined as of the date such payment was made by the Purchaser; provided that the aggregate amount of all such refunds (excluding interest) shall not exceed the Aggregate Asbestos Adjustment Amount previously paid by the Seller (net of any refunds) to the extent the applicable Refund Notice relates to Asbestos Claims, and the Aggregate Environmental Adjustment Amount previously paid by the Seller (net of any refunds) to the extent the applicable Refund Notice relates to Environmental Claims.

(k) Submission to Appointed Actuary.

(i) If the Seller and the Purchaser are unable to resolve a dispute within the applicable Reconciliation Period, then the Seller and the Purchaser shall appoint an independent Qualified Actuary or a consulting firm that employs practicing Qualified Actuaries mutually acceptable to both parties (the "Appointed Actuary") to determine the Asbestos Claims Amount, the Environmental Claims Amount or the Preliminary Refund Amount, as the case may be; provided that in the event the parties are unable to agree upon an Appointed Actuary within 30 calendar days following the expiration of the applicable Reconciliation Period, an independent arbitrator will be appointed, and such arbitrator will select the Appointed Actuary, in each case acting pursuant to the American Arbitration Association's Commercial Rules. If (i) the Appointed Actuary becomes unable to serve or (ii) Purchaser or Seller shall in good faith discover a conflict with the Appointed Actuary subsequent to the date of this Agreement, they shall notify the other party within 5 days of discovering such conflict, then Seller and Purchaser shall be required to mutually agree within 10 days on another Appointed Actuary that is neutral and impartial. If the Purchaser and the Seller are unable to select such other Appointed Actuary within 10 days, either Party may request the American Arbitration Association to appoint, within 10 days from the date of such request, an Appointed Actuary with significant arbitration experience related to the subject matter of the dispute. In acting under this Agreement, the Appointed Actuary shall be entitled to the privileges and immunities of arbitrators. Any determination or award of the Appointed Actuary

pursuant to this Section may be entered and enforced in any court of competent jurisdiction. Each party agrees to execute a reasonable engagement letter if requested by the Appointed Actuary.

(ii) At the request of either Purchaser or Seller, the Appointed Actuary may engage the services of an independent environmental consulting firm to advise the Appointed Actuary as to the valuation of all Environmental Claims.

(iii) Within 40 calendar days or as soon as reasonably practicable following the final submission by either the Purchaser or the Seller (or, if applicable, the independent environmental consulting firm) of the last documentation or written materials to the Appointed Actuary (in accordance with any schedule either agreed by the parties and the Appointed Actuary or set by the Appointed Actuary if the parties are unable to agree on the schedule), the Appointed Actuary shall determine and report to the Seller and the Purchaser in writing (such report being a "Final Liability Report") the Asbestos Claims Amount, the Environmental Claims Amount or the Preliminary Refund Amount as the case maybe and such Final Liability Report shall be final, conclusive and binding on the Seller and the Purchaser. With respect to each disputed line item, such determination, if not in accordance with the position of either the Seller or the Purchaser, shall not be in excess of, or lower than, the highest and lowest amounts respectively advocated by the Purchaser in the applicable Preliminary Liability Claim or Notice of Refund Disagreement, or the Seller in the Refund Notice or Notice of Disagreement.

(iv) The fees and disbursements of the Appointed Actuary (and independent environmental consulting firm, if any) shall be allocated between the Seller and the Purchaser in the same proportion that the aggregate amount of such remaining disputed items so submitted to the Appointed Actuary that is unsuccessfully disputed by each such party (as finally determined by the Appointed Actuary) bears to the total amount of such remaining disputed items so submitted.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE SELLER

As an inducement to the Purchaser to enter into this Agreement, the Seller hereby represents and warrants to the Purchaser as follows:

SECTION 3.01. Organization, Authority and Qualification of the Seller. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority to enter into this Agreement and the Ancillary Agreements to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of the Seller to carry out its

obligations under, and to consummate the transactions contemplated by, this Agreement and the Ancillary Agreements to which it is party. The execution and delivery by the Seller of this Agreement and the Ancillary Agreements to which it is a party, the performance by the Seller of its obligations hereunder and thereunder and the consummation by the Seller of the transactions contemplated hereby and thereby (i) have been duly authorized by all requisite action on the part of the Seller and its direct and indirect stockholders, other then the approval of the Supervisory Board of Parent and (ii) upon such receipt of the approval of the Supervisory Board of Parent shall have been duly authorized by all requisite action on the part of the Seller and its direct and indirect stockholders. This Agreement has been, and upon their execution the Ancillary Agreements to which it is a party shall have been, duly executed and delivered by the Seller, and (assuming due authorization, execution and delivery by the Purchaser) this Agreement constitutes, and upon their execution the Ancillary Agreements to which it is party shall constitute, legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except to the extent enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors and subject to general equity principles.

SECTION 3.02. Organization, Authority and Qualification of the Companies. Each Company is a corporation duly organized, validly existing and, except as set forth in Section 3.02 of the Disclosure Schedule, in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business of winding up the Brenntag Business as it has been and is currently conducted. Each Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it makes such licensing or qualification necessary or desirable. All corporate actions taken by the Companies have been duly authorized, and none of the Companies has taken any action that in any respect conflicts with, constitutes a default under, or results in a violation of, any provision of its Certificate of Incorporation or By-laws (or similar organizational documents). True and correct copies of the Certificate of Incorporation and By-laws (or similar organizational documents) of each Company, each as in effect on the date hereof, have been made available to the Purchaser.

SECTION 3.03. Subsidiaries. (a) Section 3.03(a) of the Disclosure Schedule sets forth a true and complete list of the Retained Subsidiaries, listing for each Retained Subsidiary its name, type of entity, the jurisdiction and date of its incorporation, its authorized capital stock, the number and type of its issued and outstanding shares of capital stock, and the current ownership of such shares.

(b) Other than the Retained Subsidiaries, there are no other corporations, partnerships, joint ventures, associations or other entities in which the Companies or any Retained Subsidiary owns, of record or beneficially, any direct or indirect equity or other interest or any right (contingent or otherwise) to acquire the same. Other than the Retained Subsidiaries, none of the Companies nor any Retained Subsidiary is a member of (nor is any part of the business of the Companies or the Retained Subsidiaries conducted through) any partnership nor is any Company or any Retained Subsidiary a participant in any joint venture or similar arrangement.

(c) Each Retained Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, (ii) has all necessary power and authority to own, operate or lease the properties and assets owned, operated or leased by such Retained Subsidiary and to carry on its business of winding up the Brenntag Business as it has been and is currently conducted by such Retained Subsidiary and (iii) is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it makes such licensing or qualification necessary or desirable.

(d) All corporate actions taken by each Retained Subsidiary have been duly authorized and no Retained Subsidiary has taken any action that in any respect conflicts with, constitutes a default under or results in a violation of any provision of its Certificate of Incorporation or By-laws (or similar organizational documents). True and complete copies of the Certificate of Incorporation and By-Laws (or similar organizational documents), in each case as in effect on the date hereof, of each Retained Subsidiary have been delivered by the Seller to the Purchaser.

SECTION 3.04. Capitalization. (a) The authorized capital stock of BNS consists of 3,000 shares of BNS Common Stock. As of the date hereof, 2,000 shares of BNS Common Stock are issued and outstanding, all of which are validly issued, fully paid and nonassessable. The authorized capital stock of LAT consists of 1,000,000 shares of LAT Common Stock. As of the date hereof, 100 shares of LAT Common Stock are issued and outstanding, all of which are validly issued, fully paid and nonassessable. None of the issued and outstanding shares of BNS Common Stock or LAT Common Stock was issued in violation of any preemptive rights. Except as set forth in Section 3.04(a) of the Disclosure Schedule, there are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to, or obligating either the Seller or any Company to issue or sell, any shares of BNS Common Stock or LAT Common Stock, or any other interest in, any Company. There are no outstanding contractual obligations of any Company to repurchase, redeem or otherwise acquire any shares of BNS Common Stock or LAT Common Stock or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. The Shares constitute all of the issued and outstanding capital stock of the Companies and are owned of record and beneficially by the Seller free and clear of all Encumbrances, except as set forth in Section 3.04(a) of the Disclosure Schedule. Upon consummation of the transactions contemplated by this Agreement and registration of the Shares in the name of the Purchaser in the stock records of the Companies, the Purchaser will own all the issued and outstanding capital stock of the Companies free and clear of all Encumbrances. Upon consummation of the transactions contemplated by this Agreement, the Shares will be fully paid and nonassessable. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Shares or of any other interests in either Company, except as set forth in Section 3.04(a) of the Disclosure Schedule.

(b) The stock register of each Company accurately records: (i) the name and address of each Person owning Shares and (ii) the certificate number of each certificate evidencing shares of capital stock issued by such Company, the number of shares evidenced by each such certificate, the date of issuance thereof and, in the case of cancellation, the date of cancellation.

(c) All the outstanding shares of capital stock of each Retained Subsidiary are validly issued, fully paid, nonassessable and free of preemptive rights and are owned by BNS, whether directly or indirectly, free and clear of all Encumbrances, except as set forth in Section 3.04(c) of the Disclosure Schedule. Except as set forth in Section 3.04(c) of the Disclosure Schedule, (i) there are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of any Retained Subsidiary or obligating the Seller, either Company or any Retained Subsidiary to issue or sell any shares of capital stock of, or any other interest in, any Retained Subsidiary and (ii) there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any shares of capital stock of or any other interests in any Retained Subsidiary.

(d) The stock register of each Retained Subsidiary accurately records: (i) the name and address of each Person owning shares of capital stock of such Retained Subsidiary and (ii) the certificate number of each certificate evidencing shares of capital stock issued by such Retained Subsidiary, the number of shares evidenced by each such certificate, the date of issuance thereof and, in the case of cancellation, the date of cancellation.

SECTION 3.05. Corporate Books and Records. The minute books of the Companies and the Retained Subsidiaries contain accurate records of all meetings held since March 1, 2004 and accurately reflect all other actions taken since March 1, 2004 by the stockholders, Boards of Directors and all committees of the Boards of Directors of the Companies and the Retained Subsidiaries. Copies of all such minute books (which are complete and accurate since March 1, 2004), and complete and accurate copies of the stock register of each Company and each Retained Subsidiary have been made available by the Seller to the Purchaser.

SECTION 3.06. No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Section 3.07 have been obtained, the execution, delivery and performance of this Agreement and the Ancillary Agreements by the Seller do not and will not (a) violate, conflict with or result in the breach of any provision of the Certificate of Incorporation or By-Laws (or similar organizational documents) of the Seller, the Companies or any Retained Subsidiary, (b) conflict with or violate (or cause an event which could have a Material Adverse Effect as a result of) any Law or Governmental Order applicable to the Seller, any Company, any Retained Subsidiary or any of their respective assets, properties or businesses, or (c) except as set forth in Section 3.06 of the Disclosure Schedule, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the Shares or any of the assets of any Company or any Retained Subsidiary pursuant to, any Contract to which any Company or any Retained Subsidiary is a party or by which any of the Shares or any of such assets or properties is bound or affected, except, in the case of clause (c), to the extent that such conflicts, breaches, defaults or other matters would not (i) adversely affect the ability of the Seller to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement and the Ancillary

Agreements, or (ii) adversely affect the ability of the Companies and the Retained Subsidiaries to conduct their respective businesses of winding up the Brenntag Business.

SECTION 3.07. Governmental Consents and Approvals. The execution, delivery and performance of this Agreement and each Ancillary Agreement by the Seller do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except the requisite approval of the German Ministry of Transport as required by Section 65(3) German Budget Act (Bundeshaushaltsordnung) (the "German Ministry of Transport Approval"). The Seller knows of no reason why all the consents, approvals and authorizations necessary for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not be received.

SECTION 3.08. Financial Information; Books and Records. (a) True and complete copies of the unaudited consolidated balance sheets of the Companies and the Retained Subsidiaries as of December 31, 2006 (the "December 2006 Balance Sheet") and June 30, 2007 (the "June 2007 Balance Sheet" and, together with the December 2006 Balance Sheet, the "Financial Statements") are set forth in Section 3.08 of the Disclosure Schedule. The Financial Statements (i) were prepared in accordance with the books of account and other financial records of the Companies and the Retained Subsidiaries, (ii) present fairly the consolidated financial condition of the Companies and the Retained Subsidiaries as of the dates thereof, and (iii) have been prepared in accordance with GAAP applied on a basis consistent with the past practices of the Companies and the Retained Subsidiaries except that reserves and accruals for Environmental Claims and Asbestos Claims may not fairly present future liabilities for Environmental Claims and Asbestos Claims. The parties agree that any Claim in respect of a breach of this Section 3.08 relating to the amount of Environmental Claims or Asbestos Claims shall be limited to the procedures and amount set forth in Section 2.06.

(b) The books of account and other financial records of the Companies and the Retained Subsidiaries: (i) reflect all items of income and expense and all assets and Liabilities required to be reflected therein in accordance with GAAP, applied on a basis consistent with the past practices of the Companies and the Retained Subsidiaries, respectively, and (ii) have been maintained in accordance with good business and accounting practices.

SECTION 3.09. Operations of the Companies and Retained Subsidiaries; Assets; Absence of Undisclosed Liabilities. (a) Since the consummation of the transactions contemplated by the Master Sale and Purchase Agreement on February 27, 2004 (the "MSPA Closing"), the Companies and the Retained Subsidiaries have not carried on any business or conducted any operations other than the performance of any obligations under the Master Sale and Purchase Agreement and any activities incident to the winding up of the Brenntag Business. Except as set forth in Section 3.09(a) of the Disclosure Schedule, there are no assets or Liabilities of any Company or any Retained Subsidiary, other than (i) those assets and Liabilities reflected or reserved against on the June 2007 Balance Sheet, and (ii) those assets held and Liabilities incurred in the ordinary course of conducting the business of winding up the Brenntag Business.

(b) On the Effective Date, the Companies and the Retained Subsidiaries were capitalized based on the application of GAAP with combined cash or cash equivalents within the

meaning of GAAP in an amount not less than $129,026,104, which was represented by intercompany indebtedness owed by Seller to the Companies and/or the Retained Subsidiaries (the "Dedicated Funds").

(c) Except for the Company Leases, the Disclosed Provisions or as set forth in Section 3.09(c) of the Disclosure Schedule, there are no Contracts of the Companies or the Retained Subsidiaries and there are no Contracts of the Seller or its Affiliates that are binding on or relating to the Companies or the Retained Subsidiaries or any of their assets or properties and (i) require aggregate payments of more than $10,000 per year or (ii) otherwise restrict any Company, any Retained Subsidiary or any of their Affiliates from conducting its respective business.

SECTION 3.10. Master Sale and Purchase Agreement. The provisions of the Master Sale and Purchase Agreement attached hereto as Section 3.10 of the Disclosure Schedule (the "Disclosed Provisions") are a true and complete copy of all the provisions of the Master Sale and Purchase Agreement that relate to the Purchaser's obligations hereunder, including all relevant defined terms used in such provisions. None of the Seller or its Affiliates has waived or otherwise modified any rights under the Master Sale and Purchase Agreement related to Asbestos Claims or Environmental Claims.

SECTION 3.11. Absence of Certain Changes. Since the Effective Date, the business of winding up the Brenntag Businesses of the Companies and the Retained Subsidiaries has been conducted in the ordinary course and consistent with past practice except as set forth in Section 3.11 of the Disclosure Schedule. As amplification and not limitation of the foregoing, since the Effective Date, none of the Companies nor any Retained Subsidiary has:

(a) amended, modified or restated its certificate or articles of incorporation, bylaws or other organizational documents;

(b) merged with, entered into a consolidation with or acquired an interest in any Person or acquired any assets or business of any Person;

(c) sold, transferred, pledged, leased, subleased, licensed or otherwise disposed of any material portion of any of its properties or assets, real, personal or mixed (including leasehold interests and intangible property), other than the payment of liabilities in the ordinary course of the business of winding up the Brenntag Business;

(d) incurred any Indebtedness, other than the obligations under the Disclosed Provisions and payable in the ordinary course of the business of winding up the Brenntag Business, in excess of $10,000.00 in the aggregate or made any loan to, or guaranteed any Indebtedness of, any Person;

(e) issued or sold any capital stock, notes, bonds or other securities, or any option, warrant or other right to acquire the same, of any Company or any Retained Subsidiary;

(f) split, combined, reclassified or redeemed any shares of its capital stock or declared, made, paid or set aside any sum for any dividend or other distribution (whether in cash,

securities or other property, any combination thereof or otherwise) to the holders of capital stock of any Company or any Retained Subsidiary or otherwise, other than dividends, distributions and redemptions declared, made or paid by any Retained Subsidiary solely to a Company or another Retained Subsidiary;

(g) adopted a plan of complete or partial liquidation, dissolution, rehabilitation, merger, consolidation, restructuring, recapitalization, redomestication or other reorganization;

(h) entered into or amended, modified or consented to the termination of any Contract or transaction or any Company's or any Retained Subsidiary's rights thereunder with any party;

(i) (i) adopted a new employee benefits plan or amend any employee benefits plan or increased or promised to increase any benefits under any employee benefits plan or (ii) except in the ordinary course of the business of winding up the Brenntag Business, granted any increase, or announced any increase, in the wages, salaries, compensation, bonuses, incentives, pension or other benefits payable by any Company or any Retained Subsidiary to any of its employees, including any increase or change pursuant to any employee benefits plan.

(j) terminated any employee benefits plan;

(k) other than in the ordinary course of the business of winding up the Brenntag Business, entered into any commitment, contractual obligation or transaction which either calls for aggregate payments in excess of $250,000 and which does not expire or is not terminable without cost or penalty at a Company's or a Subsidiary's option within a 365 day period;

(l) made, authorized or committed to any capital expenditures in excess of $250,000 in the aggregate;

(m) (i) made or changed any material Tax election, entered into, amended, terminated or otherwise restructured any agreements relating to Taxes, changed an annual accounting period, adopted or changed any material accounting method, consented to any extension or waiver of the limitation period applicable to any material claim relating to Taxes or assessment relating to the Companies or the Retained Subsidiaries, if such election, adoption, change, consent or other action would have the effect of increasing the Tax liability of the Companies or the Retained Subsidiaries or (ii) settled or compromised any liability with respect to Taxes of any Company or any Retained Subsidiary;

(n) entered into any agreement or settlement of any claim against a Company or a Retained Subsidiary which would require or may result in aggregate payments in excess of $50,000.00 with respect to a claim for damages allegedly caused by asbestos, asbestiform minerals and/or asbestos-containing products or in excess of $50,000.00 with respect to a claim for damages arising out of the actual or threatened or alleged release, discharge or escape of any hazardous wastes or substances, regardless of the timing of such payments before or after Closing;

(o) amended or commuted, nor has Parent amended or commuted, any policy of insurance which provides insurance to a Company or a Retained Subsidiary (including the XL Insurance Policy) with respect to Losses indemnifiable by the Purchaser under Section 8.03 of this Agreement, except to amend a commutation date until February 28, 2008 and to change the related notice provision of the XL Insurance Policy;

(p) permitted or allowed any of the assets of any Company or any Retained Subsidiary to be subjected to any Encumbrance;

(q) revalued any of the Assets other than in the ordinary course of business consistent with past practice and in accordance with GAAP;

(r) made any change in any method of accounting or accounting practice or policy used by any Company or any Retained Subsidiary;

(s) amended, terminated, cancelled or compromised any material claims of any Company or any Retained Subsidiary or waived any other rights of substantial value to any Company or any Retained Subsidiary;

(t) failed to pay any creditor any material amount owed to such creditor when due;

(u) (i) allowed any permit that was issued to or relates to any Company or any Retained Subsidiary or otherwise relates to their respective businesses to lapse or terminate or (ii) failed to renew any permit that is scheduled to terminate or expire within 45 calendar days of the Closing;

(v) expended or otherwise used the Dedicated Funds other than in the ordinary course of business of winding up the Brenntag Business and otherwise in a manner consistent with the restrictions in this Section 3.11; or

(w) agreed, whether in writing or otherwise, to take any of the actions specified in this Section 3.11 or granted any options to purchase, rights of first refusal, rights of first offer or any other similar rights or commitments with respect to any of the actions specified in this Section 3.11, except as expressly contemplated by this Agreement and the Ancillary Agreements.

SECTION 3.12. Litigation. Except as set forth in Section 3.12 of the Disclosure Schedule (which, with respect to each Action set forth therein, sets forth the parties, nature of the proceeding, date and method commenced, amount of charges or other relief sought and, if applicable, paid or granted), as of the date hereof there are no Actions by or against any Company or any Retained Subsidiary (or by or against the Seller or any Affiliate thereof and relating to any Company or any Retained Subsidiary) or affecting any of their respective assets or properties pending before any Governmental Authority (or, to the best knowledge of the Seller after due inquiry, threatened to be brought by or before any Governmental Authority). None of the matters set forth in Section 3.12 of the Disclosure Schedule has affected or could affect the

legality, validity or enforceability of this Agreement, any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby.

SECTION 3.13. Compliance with Laws. (a) Except as set forth in Section 3.13(a) of the Disclosure Schedule, the Companies and the Retained Subsidiaries have each conducted and continue to conduct their respective businesses in accordance with all applicable Laws and Governmental Orders, and neither the Companies nor any Retained Subsidiary is in violation of any such Law or Governmental Order, except for Laws relating to environmental matters.

(b) No Governmental Order applicable to any Company, any Retained Subsidiary or their respective assets could affect the legality, validity or enforceability of this Agreement, any Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby.

SECTION 3.14. Real Property.

(a) Section 3.14(a) of the Disclosure Schedule lists as of the date hereof: (i) the street address of each parcel of Owned Real Property and (ii) the current owner of each parcel of Owned Real Property. The Sellers have made available to the Purchaser true and complete copies of each deed for each parcel of Owned Real Property and all the title insurance policies, title reports, surveys, certificates of occupancy, environmental reports and audits, appraisals, permits, easements and other Encumbrances and any other documents materially relating to or otherwise affecting the Owned Real Property or the current uses and operations thereof which are in their possession.

(b) Section 3.14(b) of the Disclosure Schedule lists as of the date hereof: (i) the street address of each parcel of Leased Real Property, and (ii) the identity of the lessor, lessee and current occupant (if different from lessee) of each such parcel of Leased Real Property. Section 3.14(b) of the Disclosure Schedule sets forth a true and complete list of any Company's or any Retained Subsidiary's leases, subleases and license agreements pertaining to the Leased Real Property (the "Company Leases") as of the date hereof. All such leases are in full force and effect, and with respect to each of such leases, (i) there are no existing monetary defaults or material non-monetary defaults by the Sellers, any Company, any Retained Subsidiary or their respective Affiliates, (ii) no event has occurred which (with notice, lapse of time or both) would constitute an uncured monetary default or material non-monetary default by the Sellers, any Company, any Retained Subsidiary or their respective Affiliates and (iii) to the extent in the possession of any Company, any Retained Subsidiary or any Seller or the their respective Affiliates, the Sellers have made available to the Purchaser true and complete copies of the Company Leases and any other material ancillary documents pertaining thereto. The rental amount set forth in each Company Lease is the actual rental amount being paid, and except for lease amendments or rent side letters which have been provided to the Purchaser, there are no separate agreements or understandings with respect to the same.

(c) All existing water, sewer, steam, gas, electricity, telephone and other utilities required for the use, occupancy, and maintenance of each parcel of the Real Property are, in all material respects, adequate for the conduct of the winding up of the Brenntag Business as it

has heretofore been conducted and as presently planned to be conducted by any Company or any Retained Subsidiary in the future.

(d) None of the Companies nor any Retained Subsidiary has leased any parcel or any portion of any parcel of Real Property to any other Person and no other Person has any rights to the use, occupancy or enjoyment thereof pursuant to any lease, sublease, license, occupancy or other agreement to which any Company or any Retained Subsidiary is a party.

(e) Each parcel of the Real Property currently has access to public roads or valid easements over private streets or private property for such ingress to and egress from such parcel in each case as is necessary for the conduct of the winding up of the Brenntag Business as it has heretofore been conducted and as presently planned to be conducted by any Company and any Retained Subsidiary in the future.

SECTION 3.15. Assets. (a) A Company or a Retained Subsidiary, as the case may be, owns, leases or has the legal right to use all the properties and assets owned, leased or used by the Companies and the Retained Subsidiaries, and, with respect to Contract rights, is a party to and enjoys the right to the benefits of all Contracts used by any Company or any Retained Subsidiary or in or relating to the conduct of winding up the Brenntag Business of the Companies and the Retained Subsidiaries following the MSPA Closing. A Company or a Retained Subsidiary, as the case may be, has good and marketable title to, or, in the case of leased Assets, valid and subsisting leasehold interests in, all the assets of the Companies and the Retained Subsidiaries, free and clear of all Encumbrances.

(b) The assets of the Companies and the Retained Subsidiaries constitute all the properties, assets and rights forming a part of, used, held or intended to be used in, and all such properties, assets and rights as are necessary in the conduct of, winding up the Brenntag Business of the Companies and the Retained Subsidiaries following the MSPA Closing.

SECTION 3.16. Certain Interests. (a) No stockholder, officer or director of the Seller, any Company or any Retained Subsidiary and no relative or spouse (or relative of such spouse) who resides with, or is a dependent of, any such stockholder, officer or director:

(i) owns, directly or indirectly, in whole or in part, or has any other interest in, any tangible or intangible property that any Company or any Retained Subsidiary uses or has used in the conduct of its respective business of otherwise; or

(ii) has outstanding any Indebtedness to any Company or any Retained Subsidiary.

(b) There are no Contracts between or among the Seller or any of its Affiliates (other than the Companies and the Retained Subsidiaries), on the one hand, and any of the Companies or any of the Retained Subsidiaries, on the other hand, except as set forth in Section 3.16(b) of the Disclosure Schedule, all of which will be terminated at or before the Closing except as otherwise agreed in writing between Seller and Purchaser.

(c) None of the Seller, any Company or any Retained Subsidiary has any Liability of any nature whatsoever to any officer, director or stockholder of any Company or any Retained Subsidiary or to any relative or spouse (or relative of such spouse) who resides with, or is a dependent of, any such officer, director or stockholder.

SECTION 3.17. Taxes. Except as set forth in Section 3.17 of the Disclosure Schedule, (i) all income and all other material Tax Returns required to be filed by or with respect to each Company and each Retained Subsidiary (including any consolidated federal income Tax Return of the Seller and any state, local or other Tax Return that includes any Company or any Retained Subsidiary on a consolidated, combined or unitary basis) have been timely filed; (ii) all Taxes required to be shown on such Tax Returns or otherwise due in respect of the Company or any Retained Subsidiary have been timely paid; (iii) all such Tax Returns are true, correct and complete in all material respects; (iv) no adjustment relating to such Tax Returns has been proposed in writing by any Governmental Authority (insofar as such adjustment either relates to the activities or income of the Company or any Retained Subsidiary or could result in liability of any Company or any Retained Subsidiary on the basis of joint and/or several liability); (v) there are no pending Actions for the assessment or collection of Taxes against any Company or any Retained Subsidiary; (vi) none of the Companies nor any Retained Subsidiary has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code; (vii) the Companies and the Retained Subsidiaries have each properly and timely withheld, collected and deposited all Taxes that are required to be withheld, collected and deposited under applicable Law; (viii) none of the Companies nor any Retained Subsidiary is doing business in or engaged in a trade or business in any jurisdiction in which it has not filed all required Tax Returns, and no notice or inquiry has been received from any jurisdiction in which Tax Returns have not been filed by any Company or any Retained Subsidiary to the effect that the filing of Tax Returns may be required.

SECTION 3.18. Insurance. Parent currently is the policyholder under, and shall continue until Closing to be the policyholder under, the XL Insurance Policy and such policy has not been endorsed to another party. The XL Insurance Policy is currently in effect and provides remaining coverage of up to a maximum potential amount of $88.0 million; although the actual amount of coverage available at any future point is always subject to the XL Insurance Policy's terms and conditions. The combined cash surrender value of the two XL Option Contracts is $5.65 million (the "XL Insurance Option Cash Value"). Parent has paid all premiums when due and otherwise performed all obligations with respect to the XL Insurance Policy. The Parent has not purchased any other "wraparound" insurance policies from any other companies or from XL Insurance (Bermuda) Ltd similar in nature or structure to the XL Insurance Policy with respect to any Company or any Retained Subsidiary and their respective assets and properties with respect to any Losses arising from Asbestos Claims or Environmental Claims. The Seller has provided the Purchaser with true and complete copies of the XL Insurance Policy.

SECTION 3.19. Brokers. Except for Navigant Capital Advisors, LLC, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the Ancillary Agreements

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based upon arrangements made by or on behalf of the Seller. The Seller and the Parent are solely responsible for the fees and expenses of Navigant Capital Advisors, LLC.

SECTION 3.20. Pending Indemnification Claims. Except as set forth in Section 3.20 of the Disclosure Schedule, as of the date hereof, there are no Claims for indemnification pending against a Seller Indemnified Party pursuant to the Master Sale and Purchase Agreement that give rise or could give rise to a Claim for indemnification by a Seller Indemnified Party pursuant to any of Section 8.03(c), (d), (e) or (f) of this Agreement.

SECTION 3.21. Employees. Section 3.21 of the Disclosure Schedule lists the current employees of the Companies and the Retained Subsidiaries as of the date hereof (the "Employees"), including those Employees who are on vacation, leave of absence, short-term disability or another approved leave with a right to reemployment.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

As an inducement to the Seller to enter into this Agreement, the Purchaser hereby represents and warrants to the Seller as follows:

SECTION 4.01. Organization and Authority of the Purchaser. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Nebraska and has all necessary corporate power and authority to enter into this Agreement and the Ancillary Agreements to which it is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Purchaser of this Agreement and the Ancillary Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder and the consummation by the Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been, and upon their execution the Ancillary Agreements to which the Purchaser is a party shall have been, duly executed and delivered by the Purchaser, and (assuming due authorization, execution and delivery by the Seller and receipt of the requisite approvals of Parent) this Agreement constitutes, and upon their execution the Ancillary Agreements to which the Purchaser is a party shall constitute, legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except to the extent enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors and subject to general equity principles.

SECTION 4.02. No Conflict. Assuming the making and obtaining of all filings, notifications, consents, approvals, authorizations and other actions referred to in Section 4.03, the execution, delivery and performance by the Purchaser of this Agreement and the Ancillary Agreements to which it is a party do not and will not (a) violate, conflict with or result in the breach of any provision of the Certificate of Incorporation or By-laws of the Purchaser, (b) conflict with or violate any Law or Governmental Order applicable to the Purchaser, or (c) conflict with, or result in any breach of, constitute a default (or event which with the giving of

notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Purchaser is a party, which would adversely affect the ability of the Purchaser to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement or the Ancillary Agreements.

SECTION 4.03. Governmental Consents and Approvals. The execution, delivery and performance by the Purchaser of this Agreement and each Ancillary Agreement to which the Purchaser is a party do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to any Governmental Authority.

SECTION 4.04. Investment Purpose. The Purchaser is acquiring the Shares solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof.

SECTION 4.05. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the Ancillary Agreements based upon arrangements made by or on behalf of the Seller.

SECTION 4.06. Financial Information; Books and Records. True and complete copies of the (i) statutory-basis statements of admitted assets, liabilities and capital and surplus of the Purchaser as of December 31, 2006, together with all related notes and schedules thereto, accompanied by the report thereon of the Purchaser's independent auditors (the "Purchaser December 2006 Balance Sheet"), and (ii) the unaudited Quarterly Statement of the Condition and Affairs of the Purchaser as of June 30, 2007, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's Accountants (the "Purchaser June 2007 Balance Sheet" and, together with the Purchaser December 2006 Balance Sheet, the "Purchaser Financial Statements"), as filed with the insurance department of its state of domicile, have been delivered by the Purchaser to the Seller. The Purchaser Financial Statements (i) were prepared in accordance with the books of account and other financial records of the Purchaser, (ii) present fairly, in all material respects, the admitted assets, liabilities and capital and surplus of the Purchaser as of the dates thereof and (iii) have been prepared in accordance with the accounting practices prescribed or permitted by the Insurance Department of the State of Nebraska, subject, in the case of the Purchaser June 2007 Balance Sheet, to potential year-end audit adjustments which are not expected to be material.

ARTICLE V

ADDITIONAL AGREEMENTS

SECTION 5.01. Conduct of Business Prior to the Closing. (a) The Seller covenants and agrees that, between the date hereof and the time of the Closing, none of the Companies, nor any Retained Subsidiary shall conduct its business of winding up the Brenntag Business other than in the ordinary course and consistent with such Company's and such Retained Subsidiary's prior practice. Without limiting the generality of the foregoing, the Seller

shall cause Parent and/or each Company and each Retained Subsidiary, as the case may be, to: (i) continue in full force and effect without material modification the XL Insurance Policy and the XL Insurance Options and all other existing policies or binders of insurance currently maintained in respect of each Company, each Retained Subsidiary and their respective businesses, (ii) preserve their current relationships with any Persons with which they have had significant business relationships; and (iii) not engage in any practice, take any action, fail to take any action or enter into any transaction which would cause any representation or warranty of the Seller to be untrue or result in a breach of any covenant made by the Seller in this Agreement.

(b) The Seller covenants and agrees that, between the date hereof and the time of the Closing, without the prior written consent of the Purchaser, none of the Companies nor any Retained Subsidiary will do any of the things specified in the second sentence of Section 3.11.

SECTION 5.02. Access to Information. (a) From and after the date hereof until the Closing, the Seller shall and shall cause the Companies and the Retained Subsidiaries and each of the Seller's, the Companies' and the Retained Subsidiaries' respective Affiliates, officers, directors, employees, agents, representatives, accountants and counsel to: (i) make available to Purchaser and its officers, employees, agents, accountants, counsel and representatives all information, including the books and records of each Company and each Retained Subsidiary, in Seller's or any of the Companies and Retained Subsidiaries or their Affiliates possession with respect to the Companies and the XL Insurance Policy and XL Option Contracts, any Claims against the Companies or any of the Retained Subsidiaries as shall be reasonably necessary for Purchaser to evaluate the transaction and to assume, as of the Closing, ownership and control of the Companies and the Retained Subsidiaries and the conduct of the business of winding up the Brenntag Business and (ii) afford reasonable access, during normal business hours, to the properties, plants, and other facilities of the Companies and the Retained Subsidiaries, including access to enter upon such properties, plants and facilities to investigate and collect air, surface water, groundwater and soil samples or to conduct any other type of environmental assessment, and those officers, directors, employees, agents, accountants and counsel, of the Seller, of each Company and Retained Subsidiary and their Affiliates who have any knowledge relating to any Company or any Retained Subsidiary and (iii) furnish to the officers, employees, agents, accountants, counsel and representatives of the Purchaser such additional financial and operating data and other information regarding the assets, properties, liabilities and goodwill of the Companies and the Retained Subsidiaries as the Purchaser may from time to time reasonably request.

(b) In order to facilitate the resolution of any Claims made against or incurred by the Seller, after the Closing the Purchaser shall (i) retain the books and records relating to the Companies and the Retained Subsidiaries relating to periods prior to the Closing in a manner reasonably consistent with the prior practice of the Companies and the Retained Subsidiaries and (ii) upon reasonable notice, afford the officers, employees, agents and representatives of the Seller reasonable access (including the right to make, at the Seller's expense, photocopies), during normal business hours, to information, including the books and records of the Companies and the Retained Subsidiaries, in Purchaser's possession reasonably necessary for the Seller to

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monitor the Purchaser's compliance with this Agreement and to complete and file the Tax Returns required by Section 6.02.

(c) In order to facilitate the resolution of any Claims made by or against or incurred by the Purchaser, any Company or any Retained Subsidiary after the Closing or for any other reasonable purpose the Seller shall (i) retain the books and records of the Seller which relate to the Companies and the Retained Subsidiaries, their respective businesses and their operations for periods prior to the Closing and which shall not otherwise have been delivered to the Purchaser, any Company or any Retained Subsidiary and (ii) upon reasonable notice, afford the officers, employees, agents and representatives of the Purchaser, any Company or any Retained Subsidiary reasonable access (including the right to make, at the Purchaser's expense, photocopies), during normal business hours, to information, including the books and records of the Companies and the Retained Subsidiaries, in Seller's possession reasonably necessary for Purchaser to monitor Seller's compliance with this Agreement, to pursue all insurance recoveries potentially available to any Company or any Retained Subsidiary and complete and file the Tax Returns required by Section 6.02.

SECTION 5.03. Confidentiality. The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement and the obligations of the Purchaser and Seller under this Section 5.03 shall terminate; provided, however, that notwithstanding anything in the Confidentiality Agreement to the contrary, neither this Section 5.03 nor the Confidentiality Agreement shall prohibit any member of the Seller Group from disclosing the terms of this Agreement to Bain Capital, LLC or any of its Affiliates or any subsequent purchaser of the Brenntag Group Companies, subject to the terms of the confidentiality agreements between Deutsche Bahn AG and Bain Capital Limited, dated October 22, 2007 and between Deutsche Bahn AG and BC Partner Beteiligungsberatung GmbH dated October 22, 2007 and attached hereto as Exhibit 5.03. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect.

SECTION 5.04. Regulatory and Other Authorizations; Notices and Consents. (a) Each of the Purchaser and the Seller shall use its reasonable best efforts to obtain (or cause the Companies and the Retained Subsidiaries to obtain) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the Ancillary Agreements and will cooperate fully with the other party in promptly seeking to obtain all such authorizations, consents, orders and approvals.

(b) The Seller shall, or shall cause the Companies and the Retained Subsidiaries to, give promptly such notices to third parties and use its or their reasonable best efforts to obtain such third party consents as the Purchaser may in its sole discretion deem necessary or desirable in connection with the transactions contemplated by this Agreement.

(c) The Purchaser shall cooperate and use all reasonable efforts to assist the Seller in giving such notices and obtaining such consents; provided, however, that the Purchaser shall have no obligation to give any guarantee or other consideration of any nature in connection with any such notice or consent or to consent to any change in the terms of any agreement or

arrangement which the Purchaser in its sole discretion may deem adverse to the interests of the Purchaser, any Company, any Retained Subsidiary or their respective businesses.

SECTION 5.05. Notice of Developments. Prior to the Closing, the Seller shall promptly notify the Purchaser in writing of (a) all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any breach of a representation or warranty or covenant of the Seller in this Agreement or which could have the effect of making any representation or warranty of the Seller in this Agreement untrue or incorrect in any respect and (b) all other material developments affecting the assets, Liabilities, business, financial condition, operations, or results of operations of any Company or any Retained Subsidiary.

SECTION 5.06. XL Insurance Policy and Options. On or prior to the Closing, Seller shall cause Parent to enter into the XL Insurance Assignment Agreement. The Seller acknowledges, on behalf of Parent, that the Purchaser shall have the right following the Closing to commute the XL Insurance Policy in accordance with its terms and conditions and, upon written request of the Purchaser, shall use reasonable best efforts to assist the Purchaser in commuting the XL Insurance Policy. In lieu of assigning the XL Option Contracts to the Purchaser at Closing, Seller shall cause the Parent to pay to the Purchaser an amount equal to the XL Insurance Option Cash Value at Closing.

SECTION 5.07. Intercompany Arrangements. Prior to the Closing, the Seller shall cause any contract or arrangement that is disclosed (or should have been disclosed) in Section 3.16(b) of the Disclosure Schedule to be terminated or otherwise amended to exclude any Company and any Retained Subsidiaries as a party thereto.

SECTION 5.08. Billings Montana Superfund Site Litigation. From the date hereof until the Closing, the Seller shall and shall cause the Companies and the Retained Subsidiaries and their respective officers, employees, agents, counsel, affiliates and other representatives to permit the Purchaser to participate in the Billings Montana Superfund Site Litigation; provided, however, that the Purchaser shall participate in the Billings Montana Superfund Site Litigation at its own cost. In furtherance of the foregoing, from the date hereof until the Closing, the Seller shall, and shall cause the Companies and the Retained Subsidiaries and their respective officers, employees, agents, counsel, affiliates and other representatives, to:

(a) promptly notify the Purchaser of any developments in the Billings Montana Superfund Site Litigation;

(b) promptly notify the Purchaser of any communication it or any of its Affiliates receives from any Governmental Authority or third party relating to the Billings Montana Superfund Site Litigation and permit the Purchaser to review in advance any proposed communication by such party to any Governmental Authority or other third party;

(c) agree to participate in any meeting, settlement negotiation or proceeding related to the Billings Montana Superfund Site Litigation with any Governmental Authority or third party only if it consults with the Purchaser in advance and, to the extent permitted by such

Governmental Authority, gives the Purchaser the opportunity to attend and participate at such meeting or proceeding;

(d) provide the Purchaser with copies of all correspondence, filings, pleading or communications between the such parties or their respective representatives, on the one hand, and any Governmental Authority or members of its staff or other third party, on the other hand, with respect to the Billings Montana Superfund Site Litigation; and

(e) subject to the Confidentiality Agreement, afford the officers, employees, agents, accountants, counsel, and representatives of the Purchaser reasonable access, during normal business hours, to its counsel in order to assess the Billings Montana Superfund Site Litigation and its prospects, including providing a limited waiver of the attorney client privilege with respect to such matters; provided, however, that the parties recognize that there is a common interest among them related to the litigation and agree this shall not operate as a general waiver of the attorney client privilege.

(f) not take any action, or forego any opportunity to take action, with respect to the Billings Montana Superfund Site Litigation which has or is reasonably likely to have an adverse effect on the Purchaser, the Companies or the Retained Subsidiaries without the prior written consent of Purchaser.

SECTION 5.09. A.M. Best Rating. From the date hereof until the Closing, the Purchaser shall promptly notify the Seller of (a) any downgrade or announcement of an actual or potential downgrade in the A.M. Best rating of the Purchaser, which shall include for purposes of this Agreement: (i) any announcement that the A.M. Best rating of the Purchaser is under review other than any customary periodic reviews, (ii) any announcement that the A.M. Best rating of the Purchaser has been or may be assigned a negative outlook and (iii) any announcement that the Purchaser is under credit watch by A.M. Best and (b) any written communication from A.M. Best stating that A.M. Best is considering a rating downgrade (collectively, a "Purchaser Ratings Condition").

SECTION 5.10. Modifications of MSPA. Following the date hereof, the Seller agrees that it shall not, and it shall cause its Affiliates not to, amend, modify or waive any terms or conditions of the Master Sale and Purchase Agreement that relate to the Purchaser's indemnification obligations contained in Sections 8.03(c), (d), (e) and (f) without the prior written consent of the Purchaser.

SECTION 5.11. Environmental Letters of Credit. The Seller shall use its commercially reasonable efforts to cause the Environmental Agencies to return and surrender the Environmental Letters of Credit to the Seller and to release the Seller at the Closing from all of its obligations in connection with the Environmental Letters of Credit. The Purchaser shall use commercially reasonable efforts to cooperate with the Seller in connection with the foregoing, including replacing the Environmental Letters of Credit with new letters of credit or with corresponding insurance.

SECTION 5.12. Employees. In compliance with applicable Law, effective no later than the Closing, Seller shall cause the employment of each of the Employees to be terminated.

Between the date hereof and the Closing, Seller and the Purchaser shall negotiate in good faith to determine if any alternative arrangement is feasible, it being understood that Purchaser shall not have any obligation to incur costs or expenses in excess of the amount referred to in Section 2.05(vii). Notwithstanding the above, nothing in this Section 5.12 is intended to constitute a promise of future benefits or a contract of employment.

SECTION 5.13. Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and the Ancillary Agreements to which it is a party and consummate and make effective the transactions contemplated hereby and thereby.

ARTICLE VI

TAX MATTERS

SECTION 6.01. Indemnity. (a) The Seller agrees to indemnify and hold harmless the Purchaser, each Company and each Retained Subsidiary against all Taxes other than Excluded Taxes and, except as otherwise provided in Section 6.03, against any loss, damage, liability or expense, including reasonable fees for attorneys and other outside consultants actually incurred in contesting, any such Taxes. The Purchaser agrees to indemnify and hold harmless the Seller and its Affiliates against all Excluded Taxes and, except as otherwise provided in Section 6.03, against any loss, damage, liability or expense, including reasonable fees for attorneys and other outside consultants actually incurred in contesting, any such Excluded Taxes.

(b) In the case of Taxes that are payable with respect to a Straddle Period, the portion of any such Tax that is allocable to the portion of the Straddle Period ending on the date of the Closing shall be:

(i) in the case of Taxes that are either (x) based upon or related to income or receipts, or (y) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) (other than conveyances pursuant to this Agreement, as provided under Section 6.06), deemed equal to the amount which would be payable if the taxable year ended on the date of the Closing; and

(ii) in the case of Taxes imposed on a periodic basis with respect to the assets of any Company or any Retained Subsidiary or otherwise measured by the level of any item, deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the period ending on the date of the Closing and the denominator of which is the number of calendar days in the entire Straddle Period. Any credit or refund resulting from an overpayment of Taxes for a Straddle Period shall be prorated based upon the method employed in this paragraph (b) taking into account the type of the Tax

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to which the refund relates. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 6.01(b) shall be computed by reference to the level of such items on the date of the Closing. All determinations necessary to effect the foregoing allocations shall be made in a manner consistent with prior practice of the Companies and the Retained Subsidiaries.

SECTION 6.02. Returns and Payments. (a) From the date of this Agreement through and after the Closing, the Seller shall prepare and file or otherwise furnish in proper form to the appropriate Governmental Authority (or cause to be prepared and filed or so furnished) in a timely manner all Tax Returns relating to the Companies and the Retained Subsidiaries that are due on or before or relate to any taxable period ending on or before the date of the Closing (and the Purchaser shall do the same with respect to any taxable period ending after the Closing). Tax Returns of the Companies and the Retained Subsidiaries not yet filed for any taxable period that begins before the date of the Closing shall be prepared in a manner consistent with past practices employed with respect to the Companies and the Retained Subsidiaries (except to the extent that counsel for the Seller or any Company renders a legal opinion that there is no reasonable basis in law therefor or determines that a Tax Return cannot be so prepared and filed without being subject to penalties). With respect to any such Tax Return required to be filed by the Purchaser or the Seller, the filing party shall provide the other party and its authorized representatives with a copy of such completed Tax Return and, if applicable, a statement certifying the amount of Tax shown on such Tax Return that is allocable to such other party pursuant to Section 6.01(b), together with appropriate supporting information and schedules at least 20 Business Days prior to the due date (including any extension hereof) for the filing of such Tax Return, and such other party and its authorized representatives shall have the right to review and comment on such Tax Return and statement prior to the filing of such Tax Return. Within ten (10) days following the non-filing party's receipt of the draft of such Tax Return, the non-filing party shall have the right reasonably to object by written notice to the filing party to the information contained in such Tax Return and supporting information and schedules. If the non-filing party does not so object within such time period, such Tax Return and supporting information and schedules shall be deemed to have been accepted and agreed upon, and shall be final and conclusive, for purposes of this Section 6.02(a). If the non-filing party objects to such Tax Return or supporting information or schedules, the non-filing party shall notify the filing party of such disputed item or items and the basis of its objection, in such written notice, and the filing party and the non-filing party shall act in good faith to resolve any such dispute as promptly as practicable. If the filing party and the non-filing party cannot reach agreement regarding such dispute, the dispute shall be presented to a nationally-recognized, mutually-agreed-upon accounting firm, whose determination shall be binding upon both the filing party and the non-filing party, provided, however, that the filing party and the non-filing party shall require such accounting firm to make a determination within ten (10) days but in no event later than five days prior to the due date for the filing of such Tax Return. Notwithstanding any provision of this Agreement to the contrary, all costs and expenses of such accounting firm with respect to resolution of any dispute pursuant to this Section 6.02(a) shall be allocated between the Seller and the Purchaser in the same proportions that the aggregate amount of remaining disputed items submitted to such accounting firm that is unsuccessfully disputed by

each such party (as finally determined by the accounting firm) bears to the total amount of such remaining disputed items so submitted.

(b) The Seller shall pay, or cause to be paid, when due and payable all Taxes with respect to the Companies and the Retained Subsidiaries for any Pre-Closing Period, and the Purchaser shall so pay or cause to be paid Taxes for any Post-Closing Period, with the liability for Straddle Period Taxes borne as described in Section 6.01(b).

SECTION 6.03. Contests. (a) After the Closing, the Purchaser shall promptly notify the Seller in writing of any written notice of a proposed assessment or claim in an audit or administrative or judicial proceeding of the Purchaser or any of the Companies and the Retained Subsidiaries which, if determined adversely to the taxpayer, would be grounds for indemnification under this Article VI; provided, however, that the failure to give such notice will not affect the Purchaser's right to indemnification under this Article VI except to the extent, if any, that, but for such failure, the Seller could have avoided all or a portion of the Tax liability in question.

(b) In the case of an audit or administrative or judicial proceeding that relates to Pre-Closing Periods, provided that, and only to the extent that, the Seller acknowledges in writing its liability under this Agreement to hold the Purchaser, the Companies and the Retained Subsidiaries harmless against the full amount of any adjustment which may be made as a result of such audit or proceeding that relates to Pre-Closing Periods (or, in the case of any Straddle Period, against an adjustment allocable under Section 6.01(b) to the portion of such Straddle Period ending on or before the date of the Closing), the Seller shall have the right at its expense to participate in and control the conduct of such audit or proceeding; the Purchaser also may participate in any such audit or proceeding and, if the Seller does not assume the defense of any such audit or proceeding, the Purchaser may defend the same in such manner as it may deem appropriate, including settling such audit or proceeding after five days prior written notice to the Seller setting forth the terms and conditions of settlement. In the event that issues relating to a potential adjustment for which the Seller has acknowledged its liability are required to be contested in the same audit or proceeding as separate issues relating to a potential adjustment for which the Purchaser would be liable, the Purchaser shall have the right, at its expense, to control the audit or proceeding with respect to the latter issues.

(c) With respect to issues relating to a potential adjustment for which both the Seller (as evidenced by its written acknowledgement under this Section 6.03) and the Purchaser or any Company or any Retained Subsidiary could be liable, (i) both the Seller and the Purchaser may participate in the audit or proceeding and (ii) the audit or proceeding shall be controlled by that party which would bear the burden of the greater portion of the potential adjustment. The principle set forth in this Section 6.03(c) also shall govern for purposes of deciding any issue that must be decided jointly (including choice of judicial forum) in situations in which separate issues are otherwise controlled under this Article VI by the Purchaser and the Seller.

(d) With respect to any Tax audit or proceeding for a taxable period that begins before the date of the Closing, neither the Purchaser nor the Seller shall enter into any compromise or agree to settle any claim pursuant to such audit or proceeding which would adversely affect the other party for such taxable period or a subsequent taxable period without

the written consent of the other party, which consent may not be unreasonably withheld. The Purchaser and the Seller agree to cooperate, and the Purchaser agrees to cause the Companies and the Retained Subsidiaries to cooperate, in the defense against or compromise of any claim in any such audit or proceeding.

SECTION 6.04. Time of Payment. Payment by the Seller or the Purchaser of any amounts due under this Article VI in respect of Taxes shall be made (a) within five Business Days after such amounts are determined under Section 6.02(a), together with interest at Six-Months LIBOR per annum from the date of payment of any disputed amount by the filing party to any Taxing authority to the date such disputed amount was resolved unsuccessfully to the non-filing party, or (b) within five Business Days following an agreement between the Seller and the Purchaser that an indemnity amount is payable or following a "determination" as defined in Section 1313(a) of the Code. If liability under this Article VI is in respect of costs or expenses, as determined in good faith, other than Taxes, payment of any amounts due under this Article VI shall be made within five Business Days after the date when the non-filing party has been notified by the filing party that the non-filing party has a liability for a determinable amount under this Article VI and is provided with calculations or other materials reasonably supporting such liability.

SECTION 6.05. Tax Cooperation and Exchange of Information. The Seller and the Purchaser shall provide each other with such cooperation and information as either of them reasonably may request of the other (and the Purchaser shall cause the Companies and the Retained Subsidiaries to provide such cooperation and information) in (a) filing any Tax Return, amended Tax Return or claim for refund, (b) determining a liability for Taxes or a right to a refund of Taxes, (c) participating in or conducting any audit or other proceeding in respect of Taxes, or (d) furnishing information to parties subsequently desiring to purchase any Company or any Retained Subsidiaries from the Purchaser. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with related work papers and documents relating to rulings or other determinations by taxing authorities. The Seller and the Purchaser shall make themselves (and their respective employees) reasonably available on a mutually convenient basis to provide explanations of any documents or information provided under this Section 6.05. Notwithstanding anything to the contrary in Section 5.02, each of the Seller and the Purchaser shall retain all Tax Returns, work papers and all material records or other documents in its possession (or in the possession of its Affiliates) relating to Tax matters of any Company or any Retained Subsidiary for any taxable period that includes the date of the Closing and for all prior taxable periods until the later of (i) the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions and (ii) six years following the due date (without extension) for such Tax Returns. After such time, before the Seller or the Purchaser shall dispose of any such documents in its possession (or in the possession of its Affiliates), the other party shall be given an opportunity, after 90 days prior written notice, to remove and retain all or any part of such documents as such other party may select (at such other party's expense). Any information obtained under this Section 6.05 shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refund or in conducting an audit or other proceeding.

SECTION 6.06. Conveyance Taxes. The Seller shall be liable for and shall hold the Purchaser harmless against any Conveyance Taxes which become payable in connection with the transactions contemplated by this Agreement. The Seller, after the review and consent by the Purchaser, shall file such applications and documents as shall permit any such Conveyance Taxes to be assessed and paid on or prior to the Closing in accordance with any available pre-sale filing procedure. The Purchaser shall execute and deliver all instruments and certificates necessary to enable the Seller to comply with the foregoing. The Purchaser shall complete and execute a resale or other exemption certificate with respect to the inventory items sold hereunder, and shall provide the Seller with an executed copy thereof.

SECTION 6.07. Miscellaneous. (a) The Seller and the Purchaser agree to treat all payments made by either of them to or for the benefit of the other under this Agreement as adjustments to the Purchase Price for all Tax purposes. No party shall take any position to the contrary to the foregoing on any Tax Return or otherwise, except to the extent that the Laws of a particular jurisdiction require otherwise.

(b) All payments payable under any tax sharing agreement or arrangement between the Seller and any Company or any Retained Subsidiary for any taxable period ending on or prior to the date of the Closing shall be calculated on a basis consistent with past practice and shall be paid in full prior to the Closing. Any such tax sharing agreement or arrangement between the Seller and any Company or any Retained Subsidiary shall be terminated prior to the Closing.

(c) Notwithstanding any provisions in this Agreement to the contrary, the obligations of the Seller to indemnify and hold harmless the Purchaser, the Companies and the Retained Subsidiaries pursuant to this Article VI shall terminate at the close of business on the 120th day following the expiration of the applicable statute of limitations with respect to the Tax liabilities in question (giving effect to any waiver, mitigation or extension thereof).

(d) From and after the date of this Agreement, the Seller shall not, without the prior written consent of the Purchaser (which may, in its sole and absolute discretion, withhold such consent), make, or cause or permit to be made, any Tax election that would affect any of the Companies or any of the Retained Subsidiaries.

(e) For purposes of this Article VI, "the Purchaser" and "the Seller," respectively, shall include each member of the affiliated group of corporations of which it is or becomes a member (other than the Companies and the Retained Subsidiaries, except to the extent expressly referenced).

(f) Notwithstanding anything to the contrary in this Agreement, the rights and obligations of the parties with respect to indemnification for any and all Tax matters shall be governed solely by this Article VI.

ARTICLE VII

CONDITIONS TO CLOSING

SECTION 7.01. Conditions to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver by Seller, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) The representations and warranties of the Purchaser contained in this Agreement shall have been true and correct when made and shall be true and correct in as of the Closing with the same force and effect as if made as of Closing, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of that date, except, in each case or in the aggregate, where the breach(es) of the representations and warranties would not have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder and (ii) the covenants and agreements contained in this Agreement to be complied with by the Purchaser on or before the Closing shall have been complied with in all respects except, in each case or in the aggregate, where the breach(es) of such covenants and agreements would not have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder;

(b) German Ministry of Transport; Supervisory Board Approval. The German Ministry of Transport Approval and the approval of the Parent's supervisory board of this Agreement and the Ancillary Agreements, and the transactions contemplated hereby and thereby shall have been received;

(c) No Proceeding or Litigation. No Action shall have been commenced by or before any Governmental Authority against either the Seller or the Purchaser, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which is likely to render it impossible or unlawful to consummate such transactions; provided, however, that this Section 7.01(c) shall not apply if the Seller or Parent has directly or indirectly solicited or encouraged any such Action;

(d) Ratings. Since the date of this Agreement, there shall not have occurred a Purchaser Ratings Condition; and

(e) Legal Opinions. The Purchaser shall have delivered to the Seller legal opinions, in the form attached hereto as Exhibit 7.01(e), rendered by Shearman & Sterling LLP and Forrest N. Krutter.

SECTION 7.02. Conditions to Obligations of the Purchaser. The obligations of the Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver by the Purchaser, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants.

(i) The representations and warranties of the Seller contained in this Agreement (other than the Fundamental Representations) shall have been true and correct when made and shall be true and correct as of the Closing with the same force and effect as if made as of the Closing, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of that date except, in each case or in the aggregate, to the extent the breach(es) of such representations and warranties would not have a Material Adverse Effect;

(ii) The representations and warranties of the Seller contained in Sections 3.01(other than the second sentence), and 3.10 of this Agreement (the "Fundamental Representations") shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of that date; and

(iii) the covenants and agreements contained in this Agreement to be complied with by the Seller on or before the Closing shall have been complied with in all respects except, in each case or in the aggregate, where the breach(es) of such covenants and agreements would not have a Material Adverse Effect.

(b) No Proceeding or Litigation. No Action shall have been commenced by or before any Governmental Authority against either the Seller, the Parent or the Purchaser, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which is likely to render it impossible or unlawful to consummate such transactions or which could have a Material Adverse Effect; provided, however, that this Section 7.02(b) shall not apply if the Purchaser has directly or indirectly solicited or encouraged any such Action; and

(c) German Ministry of Transport; Supervisory Board Approval. The German Ministry of Transport Approval and the approval of the Parent's Supervisory Board of this Agreement and the Ancillary Agreements, and the transactions contemplated hereby and thereby shall have been received.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. Survival of Representations and Warranties. (a) The representations and warranties of the Seller contained in this Agreement shall survive the Closing until 18 months after the Closing; provided, however, that (i) the representations and warranties made pursuant to Sections 3.01, 3.02, 3.03, 3.04, 3.09(b), 3.10, 3.19 and, to the extent of indemnification pursuant to the proviso in Section 8.02(a), Sections 3.06 and 3.09(c) (the "Indefinite Survival Representations") shall survive indefinitely and (ii) the representations and warranties contained in Section 3.17 shall survive until 120 days after the expiration of the

relevant statute of limitations for the Tax liabilities in question. Neither the period of survival nor the liability of the Seller with respect to the Seller's representations and warranties shall be reduced by any investigation made at any time by or on behalf of the Purchaser. If written notice of a claim has been given prior to the expiration of the applicable representations and warranties by the Purchaser to the Seller, then the relevant representations and warranties shall survive as to such claim, until such claim has been finally resolved; provided that such claim shall terminate as provided in Sections 8.02 and 8.03.

(b) The representations and warranties of the Purchaser contained in this Agreement shall survive the Closing until 18 months after the Closing; provided, however, that the representations and warranties made pursuant to Section 4.01 and 4.05 shall survive indefinitely. Neither the period of survival nor the liability of the Purchaser with respect to the Purchaser's representations and warranties shall be reduced by any investigation made at any time by or on behalf of the Seller. If written notice of a claim has been given prior to the expiration of the applicable representations and warranties by the Seller to the Purchaser, then the relevant representations and warranties shall survive as to such claim, until such claim has been finally resolved.

SECTION 8.02. Indemnification by the Seller. The Purchaser and its Affiliates, including the Companies and the Retained Subsidiaries, and their respective officers, directors, employees, agents, successors and assigns (each a "Purchaser Indemnified Party") shall be indemnified and held harmless by the Seller for and against any and all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including attorneys' and consultants' fees and expenses) actually suffered or incurred by them (including any Action brought or otherwise initiated by any of them) (hereinafter a "Loss") arising out of or resulting from:

(a) the breach of any representation or warranty made by the Seller contained in this Agreement or any certificate delivered pursuant hereto; provided that, for purposes of this Section 8.02(a), Sections 3.04(a), 3.04(c) and 3.06 of the Disclosure Schedule, and the last entry on Section 3.09(c) of the Disclosure Schedule, shall be disregarded.

(b) the breach of any covenant or agreement by the Seller contained in this Agreement;

(c) all Liabilities of the Companies and the Retained Subsidiaries, whether arising before or after the Closing, which arise from or relate to the ownership or actions or inactions of the Seller or any of its Affiliates, any Company or any Retained Subsidiary or the conduct of their respective businesses prior to the Closing, except (i) to the extent of the $3.8 million accrual on the June 2007 Balance Sheet less amounts spent by the Companies and the Retained Subsidiaries between the Effective Date and the Closing in discharging said accruals, (ii) to the extent that such Liabilities represent the ordinary administrative and operating costs (but not Transaction Costs) of the Companies or the Retained Subsidiaries with respect to operating the business after June 30, 2007 and prior to the Closing not in excess of the amounts set forth in Exhibit 8.02 (c) and (iii) Liabilities for which Purchaser has agreed to indemnify Seller Indemnified Parties pursuant to Section 8.03(c), (d), (e) and (f).

Notwithstanding Section 8.01, any claim made pursuant to this Section 8.02 shall terminate upon the later of (i) one year after a written notice of such claim is delivered to the Seller (in the case of a claim that is not a Third Party Claim), or one year after resolution with the third party of a Third Party Claim, and (ii) the expiration of the applicable survival period contained in the first sentence of Section 8.01(a) (in the case of a claim under Section 8.02(a)), unless, prior to the expiration of such period, (x) such claim is agreed between Purchaser and Seller or (y) the Purchaser commences an arbitration with respect to such claim pursuant to Section 10.11; provided, further that with respect to claims for a breach of an Indefinite Survival Representation or a claim pursuant to Section 8.02(b) or (c), such claim shall terminate one year after a written notice of such claim is delivered to the Seller (in the case of a claim that is not a Third Party Claim), or one year after resolution with the third party of a Third Party Claim.

SECTION 8.03. Indemnification by the Purchaser. The Seller and its Affiliates, and their respective officers, directors, employees, agents, successors and assigns (each a "Seller Indemnified Party") shall be indemnified and held harmless by the Purchaser for and against any and all Losses arising out of or resulting from:

(a) the breach of any representation or warranty made by the Purchaser contained in this Agreement or any certificate delivered pursuant hereto; or

(b) the breach of any covenant or agreement by the Purchaser contained in this Agreement;

(c) the Seller's or Seller's Affiliates' indemnification obligations for Retained Subsidiary Asbestos Claims as defined in, and pursuant to, Section 12 of the Master Sale and Purchase Agreement whether arising before or after the date hereof;

(d) Claims against the Seller or its Affiliates seeking to recover, under any theory that such party is liable for the acts or financial obligations of any Company or Retained Subsidiary, Losses allegedly caused by asbestos, asbestiform minerals and/or asbestos-containing products allegedly mined, manufactured, distributed, sold, used, installed, maintained, or possessed by any of the Companies or Retained Subsidiaries or by any alleged predecessor entity of any Company or Retained Subsidiary or by any other entity (other than a Seller Indemnified Party) to whose Liabilities any Company has become subject either contractually or by operation of Law;

(e) the Seller's or the Seller's Affiliates' indemnification obligations under Section 10.9 of the Master Sale and Purchase Agreement, except to the extent that the operations of the Seller Group contributed to the underlying Claim, in which case, the Purchaser's indemnification obligation shall be limited to the pro rata share of such Losses attributable to or allocated as a consequence of the operations of the Brenntag Group Companies; and

(f) Claims against the Seller or the Seller's Affiliates seeking to recover, under any theory, that the Seller or the Seller's Affiliates are liable for Losses (i) as a result of any draw-down or use of the Environmental Letters of Credit or (ii) arising out of the actual or threatened or alleged release, discharge or escape, whether into soil, air or

water of any hazardous wastes or substances at (i) Former Sites (as defined in the Master Sale and Purchase Agreement), (ii) Third Party Sites (as defined in the Master Sale and Purchase Agreement), (iii) the Billings Montana Site (as defined in the Master Sale and Purchase Agreement), (iv) the LAT Site, (v) the Pacoima, CA Site and (vi) the Vernon, CA Site, except to the extent that the operations of the Seller Group contributed to the underlying Claim, in which case, the Purchaser's indemnification obligation shall be limited to the pro rata share of such Losses attributable to or allocated as a consequence of the operations of the Brenntag Group Companies.

Any claim made pursuant to this Section 8.03 shall terminate one year after a written notice of such claim is delivered to the Purchaser (in the case of a claim that is not a Third Party Claim), or one year after resolution with the third party of a Third Party Claim unless, prior to the expiration of such one year period, (x) such claim is agreed between Purchaser and Seller or (y) the Seller commences an arbitration with respect to such claim pursuant to Section 10.11.

SECTION 8.04. Limits on Indemnification. (a) Notwithstanding anything to the contrary contained in this Agreement (i) an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 8.02(a) or 8.03(a), unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party exceeds $375,000 whereupon the Indemnifying Party shall be entitled to indemnification only for the aggregate amount of those Losses exceeding $375,000, (ii) an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 8.02(b) or (c) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party exceeds $300,000 whereupon the Indemnifying Party shall be entitled to indemnification only for the aggregate amount of those Losses exceeding $300,000, and (iii) no Losses may be claimed under Section 8.02(a) or Section 8.03(a) by any Indemnified Party or shall be reimbursable by or shall be included in calculating the aggregate Losses set forth in clause (i) above other than Losses in excess of $25,000 resulting from any single claim or aggregated claims arising out of the same facts, events or circumstances. The provisions of this Section 8.04 shall not apply with respect to (x) indemnification for Taxes, (y) indemnification as a result of the proviso in Section 8.02(a) or (z) indemnification for claims made pursuant to 8.03(b), 8.03(c), 8.03(d), 8.03(e) or 8.03 (f).

(b) Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall not be liable for any claim for indemnification pursuant to Section 8.03(c), 8.03(d), 8.03(e) or 8.03 (f) to the extent that such claim was actually pending as of the date hereof and the Parent, the Seller, any of the Companies, or any of the Retained Subsidiaries had knowledge of such claim, but failed to disclose such claim in Section 3.20 of the Disclosure Schedule.

SECTION 8.05. Notice of Loss; Third Party Claims. (a) An Indemnified Party shall give the Indemnifying Party prompt notice of any matter that an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent that the Indemnifying Party is prejudiced by such failure; provided, further that the Indemnifying

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Party shall have no obligation to indemnify the Indemnified Party for any expenses incurred with respect to such matter prior to the receipt by the Indemnifying Party of such notice.

(b) If an Indemnified Party shall receive notice of any Action, audit, demand or assessment (each, a "Third Party Claim") against it or which could give rise to a claim for Loss under this Article VIII, within 30 days of the receipt of such notice, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent that the Indemnifying Party is prejudiced by such failure; provided, further that the Indemnifying Party shall have no obligation to indemnify the Indemnified Party for any expenses incurred with respect to such matter prior to the receipt by the Indemnifying Party of such notice. Except as provided in this Section 8.05(b), no admission, offer, promise or payment shall be made or given by or on behalf of any Indemnified Party in respect of a Third Party Claim. The Indemnifying Party shall assume and control the defense of such Third Party Claim at its expense and through counsel of its choice, it being agreed that Seller shall assume and/or retain control over the defense of the Third Party Claims set forth in Part 1 of Section 3.12 of the Disclosure Schedule and from and after the Closing Purchaser shall assume control over the prosecution of the matters set forth in Parts 2 and 3 of Section 3.12 of the Disclosure Schedule. If the Indemnifying Party undertakes any such defense against a Third Party Claim, the Indemnifying Party shall not be obliged to reimburse the Indemnified Party in respect of its own legal and defense costs incurred after the Indemnifying Party assumes and controls the defense of such Third Party Claim and the Indemnified Party may participate in such defense at its own expense. In the event the Indemnifying Party fails to assume and control the defense of any such Third Party Claim within 10 days following such notice from the Indemnified Party, the Indemnified Party shall be entitled to assume and control the defense of such Third Party Claim at the expense of the Indemnifying Party.

(c) The Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto and provide all other assistance in the Indemnified Party's power as is reasonably required by the Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. The Indemnifying Party shall have the right to settle any Third Party Claim for which it obtains a full release of the Indemnified Party in respect of such Third Party Claim or to which settlement the Indemnified Party consents in writing, such consent not to be unreasonably withheld. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this Section 8.05 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof and the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding. In the event the Indemnifying Party fails to assume and control the defense of

any such Third Party Claim within 10 days following such notice of the Indemnified Party's intention to settle such Third Party Claim, the Indemnified Party shall be entitled to settle such claim at the expense of the Indemnifying Party.

(d) Notwithstanding anything in this Agreement to the contrary, an Indemnifying Party shall not be liable to indemnify an Indemnified Party for (i) any Loss finally determined by a court in a final non-appealable judgment to have been proximately caused by any criminal act or omission on the part of the Indemnified Party or (ii) any Loss on account of bodily injury or property damage finally determined by a court in a final non-appealable judgment to have been caused by intentional and material misstatements of fact by the Indemnified Party. Notwithstanding the requirement in the foregoing sentence of a final judgment, the Indemnifying Party shall have the right to settle any claim alleging such criminal act or omission or intentional and material misstatements of fact by the Indemnified Party (provided that such settlement must consist of nothing more than a fixed monetary penalty paid by the Indemnifying Party or obligations assumed by the Indemnifying Party) and seek reimbursement through an arbitration to determine whether, if the claim had not been settled, the claimant would have been found in a final non-appealable judgment, to be entitled to judgment against the Indemnified Party by reason of a Loss proximately caused by a criminal act or omission or any award of damages on account of bodily injury or property damage caused by any intentional and material misstatements of fact by the Indemnified Party.

SECTION 8.06. Remedies. The Purchaser and the Seller acknowledge and agree that following the Closing, the indemnification provisions of Section 8.02 and Section 8.03 and Article VI shall be the sole and exclusive remedies of the Purchaser and the Seller for any breach by the other party of the representations and warranties in this Agreement and for any failure by the other party to perform and comply with any covenants and agreements in this Agreement, except that if any of the provisions of this Agreement are not performed in accordance with their terms or are otherwise breached, the parties shall be entitled to specific performance of the terms thereof in addition to any other remedy at law or equity. Each party hereto shall take all reasonable steps to mitigate its Losses upon and after becoming aware of any event which could reasonably be expected to give rise to any Losses.

SECTION 8.07. Right of Set-off. Seller agrees and acknowledges that the Purchaser shall be entitled to offset any amount owed by the Purchaser to the Seller or any Seller Indemnified Party pursuant to this Agreement against any amount owed pursuant to a valid claim by the Seller or any Seller Indemnified Party to the Purchaser or a Purchaser Indemnified Party pursuant to this Agreement. Purchaser agrees and acknowledges that the Seller shall be entitled to offset any amount owed by the Seller to the Purchaser, or any Purchaser Indemnified Party pursuant to this Agreement against any amount owed pursuant to a valid claim by the Purchaser or any Purchaser Indemnified Party to the Seller or a Seller Indemnified Party pursuant to this Agreement.

SECTION 8.08. Insurance. Purchaser shall cause the Companies and/or the Retained Subsidiaries to make available to Seller the policies of insurance held by the Companies and/or the Retained Subsidiaries for the payment of all matters required to be indemnified by Seller hereunder, and shall (i) cooperate with the pursuit of claims in respect of such insurance directly against the insurers thereunder and (ii) take all other action reasonably requested by Seller

in connection with pursuing such claims; provided, however, that such cooperation and action shall be at Seller's cost; provided, further, that Purchaser shall not be obligated to so assist Seller and such insurance policies shall not be made available to Seller to the extent it would be reasonably likely to result in an adverse effect on Purchaser or on the aggregate coverage available under such policies for Asbestos Claims and Environmental Claims.

ARTICLE IX

TERMINATION

SECTION 9.01. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the Purchaser if, between the date hereof and the Closing: (i) any of the conditions to the obligations of the Purchaser to consummate the transactions contemplated by this Agreement as set forth in Section 7.02(a) of this Agreement have not been satisfied or waived by the Purchaser at Closing or the timely satisfaction of any condition to such obligations has become impossible (other than as a result of any failure on the part of the Purchaser to comply with or perform any covenant or obligation of the Purchaser set forth in this Agreement), or (ii) the Seller, any Company or any Retained Subsidiary makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Seller, any Company or any Retained Subsidiary seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any Law relating to bankruptcy, insolvency or reorganization;

(b) by the Seller if, between the date hereof and the Closing: (i) any of the conditions to the obligations of the Seller to consummate the transactions contemplated by this Agreement as set forth in Section 7.01(a) of this Agreement have not been satisfied or waived by the Seller at Closing or the timely satisfaction of any condition to such obligations has become impossible (other than as a result of any failure on the part of the Seller to comply with or perform any covenant or obligation of the Purchaser set forth in this Agreement), or (ii) the Purchaser makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Purchaser seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganization, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any Law relating to bankruptcy, insolvency or reorganization;

(c) by either the Seller or the Purchaser if the Closing shall not have occurred by March 31, 2008; provided, however, that the right to terminate this Agreement under this Section 9.01(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

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(d) by either the Purchaser or the Seller in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(e) by the Purchaser if the condition to the obligations of the Purchaser to consummate the transactions contemplated by this Agreement set forth in Section 7.02(c) of this Agreement has not been satisfied by March 31, 2008 or waived by the Purchaser provided, however, the right to terminate this Agreement under this Section 9.01(e) shall not be available to the Purchaser to the extent its failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure to obtain the approvals set out in Section 7.02(c) by such date; or

(f) by the mutual written consent of the Seller and the Purchaser.

SECTION 9.02. Effect of Termination. (a) In the event of termination of this Agreement as provided in Section 9.01, this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto except (i) as set forth in Section 10.01 and 9.02(b) and (ii) that nothing herein shall relieve either party from liability for any breach of this Agreement.

(b) If the Purchaser terminates this Agreement pursuant to Section 9.01(e), then the Seller shall pay to the Purchaser upon termination of this Agreement a fee of $500,000, which amount shall be payable in immediately available funds. Notwithstanding anything in this Agreement to the contrary, (i) the right of the Purchaser to receive payment of such fee in accordance herewith shall be the sole and exclusive remedy of the Purchaser against the Seller and any of its Affiliates for any loss or damage suffered or that may be suffered as a result of the failure of the condition in Section 7.02(c) (it being understood that while the Purchaser's actual damages might be greater or less than such amount, such damages would be difficult to ascertain or prove and that such amount is a reasonable estimate of the anticipated probable harm to the Purchaser in such event) and (ii) upon payment of such fee, none of the Seller nor any of its Affiliates shall have any further liability or obligation based upon, relating to or arising out of this Agreement or the negotiation, execution or performance of this Agreement (including any tort claim), except in the case of fraud or intentional breach.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement ("Transaction Costs") shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred. The Seller agrees to pay the fees (without premium) and expenses of outside counsel to Purchaser rendering the legal opinions set

forth in Section 7.01(e). The Seller will cause the Companies and the Retained Subsidiaries not to incur any out-of-pocket expenses in connection with this Agreement.

SECTION 10.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.02):

(a) if to the Seller:

Stinnes Corporation
120 White Plains Road, 6th floor
Tarrytown, NY 10591
Facsimile: (914) 366-3228
Attention: Dr. Henning Maier

with copies to:

Deutsche Bahn AG
Potsdamer Platz 2
10785 Berlin
Germany
Facsimile: 011-4930-297-61952
Attention: Dr. Christoph Bohl

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Facsimile: (917) 777-2760
Attention: Stephen M Banker, Esq.

and

Hengeler Mueller
Leopoldstrasse 8-10
D-80802 Munich
Germany
Facsimile: 011-49-89-383388333
Attention: Dr. Hans-Joerg Ziegenhain

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(b) if to the Purchaser:

Berkshire Hathaway Group
100 First Stamford Place
Stamford, CT 06902
Facsimile: (203)-363-5221
Attention: General Counsel

with copies to (which shall not constitute notice):

National Indemnity Company
3024 Harney Street
Omaha, NE 68131
Attention: President

and

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Facsimile: (212) 848-7179
Attention: Christa A. D'Alimonte, Esq.

SECTION 10.03. Public Announcements. None of the parties hereto shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party unless otherwise required by Law or applicable stock exchange regulation, and the parties hereto shall cooperate as to the timing and contents of any such press release, public announcement or communication.

SECTION 10.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 10.05. Entire Agreement. This Agreement, the Confidentiality Agreement, and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between the Seller, the Parent and the Purchaser with respect to the subject matter hereof and thereof.

SECTION 10.06. Assignment. This Agreement may not be assigned by operation of law or otherwise without the express written consent of the Seller and the Purchaser (which consent may be granted or withheld in the sole discretion of the such parties) and any such assignment or attempted assignment without such consent shall be void; provided, however, that the Purchaser may assign this Agreement or any of its rights and obligations hereunder to one or more Affiliates of the Purchaser without the consent of the Seller; provided, further that Purchaser shall remain liable for the performance of all of its obligations hereunder.

SECTION 10.07. Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the parties hereto or (b) by a waiver in accordance with Section 10.08.

SECTION 10.08. Waiver. Any party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto, or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 10.09. No Third Party Beneficiaries. Except for the provisions of Article VIII relating to indemnified parties, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of the Seller, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 10.10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, without regard to the conflict of laws principles of such State that would mandate the application of the laws of another jurisdiction.

SECTION 10.11. Dispute Resolution. (a) Any dispute, controversy or claim arising out of or in connection with this Agreement or the breach, termination or validity hereof ("Dispute") shall be finally settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules") then in effect, except as modified herein.

(b) The arbitration shall be held, and the award shall be rendered, in London, England, in the English language.

(c) There shall be three arbitrators of whom the Purchaser on the one hand and the Seller on the other hand each shall nominate one in accordance with the Rules. The two

party-nominated arbitrators shall nominate the third arbitrator within 30 calendar days of the nomination of the second arbitrator. If any arbitrator has not been nominated within the time limits specified herein and in the Rules, such appointment shall be made by the International Court of Arbitration of the International Chamber of Commerce upon the written request of any party, within 30 calendar days of such request.

(d) In addition to monetary damages, the arbitral tribunal shall be empowered to award declaratory relief, including, but not limited to specific performance of any obligation under this Agreement. The arbitral tribunal shall apply the law chosen by the parties to the substance of the Dispute and shall not under any circumstances assume the powers of an amiable compositeur or decide the Dispute ex aequo et bono. The arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute. The parties hereby expressly agree that Section 45 and Section 69 of the Arbitration Act 1996 shall be excluded.

(e) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings or the enforcement of any award. Without prejudice to such provisional remedies that may be granted by a national court, the arbitral tribunal shall have full authority to grant provisional remedies, to order a party to seek modification or vacation of an injunction issued by a national court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(f) The award shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction thereof.

(g) In order to facilitate the comprehensive resolution of related Disputes, all claims between any of the parties to this Agreement that arise under or in connection with this Agreement may be brought in a single arbitration. Upon the request of any party, the arbitral tribunal for such proceeding shall consolidate any arbitration proceeding constituted under this Agreement with any other arbitration proceeding constituted under this Agreement, if the arbitral tribunal determines that (i) there are issues of fact or law common to the proceedings so that a consolidated proceeding would be more efficient than separate proceedings and (ii) neither party to this Agreement would be unduly prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitral tribunal constituted hereunder and another arbitral tribunal constituted under this Agreement, the ruling of the arbitral tribunal constituted first in time shall control, and such arbitral tribunal shall serve as the tribunal for any consolidated arbitration.

SECTION 10.12. Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

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SECTION 10.13. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the Seller and the Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

STINNES CORPORATION

By:_____
Name: Dr. Henning Maier
Title: President and Chief Executive Officer

NATIONAL INDEMNITY COMPANY

By:_____
Name: Forrest N. Krutter
Title: Senior Vice President

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EXHIBIT 15

ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement") is made as of December 12, 2007, by and between National Indemnity Company, a Nebraska corporation ("National Indemnity") and Ringwalt & Liesche Co., a Nebraska corporation ("R&L").

WHEREAS, National Indemnity has entered into a Stock Purchase Agreement (the "Purchase Agreement"; unless otherwise defined herein, capitalized terms shall be used herein as defined in the Purchase Agreement), dated as of November 7, 2007, with Stinnes Corporation, a Delaware corporation ("Stinnes"), pursuant to which National Indemnity has agreed to purchase and Stinnes has agreed to sell, subject to the terms and conditions contained therein, the Shares;

WHEREAS, R&L is an indirect wholly owned subsidiary of Berkshire Hathaway Inc., the ultimate parent of National Indemnity, and therefore an affiliate of National Indemnity;

WHEREAS, National Indemnity desires, as permitted by Section 10.06 of the Purchase Agreement, to assign its right to receive the Shares, pursuant to Section 2.01 of the Purchase Agreement, to R&L;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, National Indemnity and R&L, intending to be legally bound, hereby agree as follows:

1. Assignment of the Right to Receive the Shares. National Indemnity hereby sells, conveys, grants, transfers, assigns, and sets over to R&L, its successors and assigns, all of National Indemnity's right, title and interest in and to the right to receive the Shares, pursuant to Section 2.01 of the Purchase Agreement. R&L hereby accepts such assignment.

2. Further Assurances. Each party hereto covenants and agrees to execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transaction contemplated hereby.

3. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

4. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

5. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended or shall be construed to give any rights to any individual or entity other than the parties hereto and their successors and permitted assigns.

6. Assignment. Neither party hereto may assign any of its rights under this Agreement by operation of law or otherwise without the express written consent of the other party (which consent may be granted or withheld in the sole discretion of such parties) and any such assignment or attempted assignment without such consent shall be void. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and permitted assigns, and no assignment shall relieve either party of any obligation or liability under this Agreement.

7. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska applicable to contracts executed in and to be performed in that State, without regard to the conflict of laws principles of such State that would mandate the application of the laws of another jurisdiction.

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IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first above written.

NATIONAL INDEMNITY COMPANY

By: _____
Name: Donald F. Wurster
Title: President

RINGWALT & LIESCHE CO.

By: _____
Name: John P. Giandinoto
Title: President

EXHIBIT 16

INTERCOMPANY SERVICE AGREEMENT BETWEEN NATIONAL INDEMNITY COMPANY AND BRILLIANT NATIONAL SERVICES, INC.

This SERVICE AGREEMENT ("Agreement") is entered into on the 21st day of July, 2008, and effective January 1, 2008, by and between National Indemnity Company ("NICO"), a corporation organized and existing under the laws of the State of Nebraska, and Brilliant National Services, Inc., a corporation organized and existing under the laws of the State of Delaware.

WHEREAS, the parties desire for NICO to perform certain administrative and special services (collectively "services") for Brilliant National Services, Inc. and certain of its affiliates (collectively, "BNS") in their operations and desire further for BNS to make use in its day to day operations of certain property, equipment, and facilities (collectively "facilities") of NICO; and

WHEREAS, BNS and NICO contemplate that such an arrangement will achieve certain operating economies, and improve services to the mutual benefit of both BNS and NICO; and

WHEREAS, BNS and NICO wish to assure that all charges for services and the use of facilities incurred hereunder are reasonable and in accordance with the requirements of all applicable statutes, rules and regulations and, to the extent practicable, reflect actual costs and are arrived at in a fair and equitable manner, and that estimated costs, whenever used, are adjusted periodically to bring them into alignment with actual costs; and

Whereas, BNS and NICO wish to identify the services to be rendered to BNS and the facilities to be used by BNS and to provide a method of fixing bases for determining the charges:

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, BNS and NICO agree as follows:

1. PERFORMANCE OF SERVICES AND USE OF FACILITIES. NICO agrees to the extent requested by BNS to perform such services for BNS as BNS determines to be reasonably necessary in the conduct of its operations.

NICO agrees to the extent requested by BNS to make available its facilities to BNS as BNS may determine to be reasonably necessary in the conduct of its operations: data processing equipment, business property (whether owned or leased) and communications.

NICO agrees at all times to use its best efforts to maintain sufficient personnel and facilities of the kind necessary to perform this Agreement. BNS will be a party to any agreement to which NICO subcontracts any of the services it is obligated to provide pursuant to this Agreement. As used subsequently in this agreement, any reference to "services" shall mean services provided by NICO and the subcontractors, if any; *provided*, however, that any obligation or liability of the subcontractors to BNS shall be several and not joint, and *further provided*, however, that NICO shall not be relieved of its obligations, or of any liability hereunder to BNS arising as a result of any failure of the subcontractors to perform.

(a) CAPACITY OF PERSONNEL, STATUS OF FACILITIES. Whenever NICO utilizes its personnel to perform services for BNS pursuant to this Agreement, such personnel shall at all times remain employees of NICO, and NICO shall alone retain full liability to such employees for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations.

No facility of NICO used in performing services for or subject to use by BNS shall be deemed to be transferred, assigned, conveyed or leased to BNS by performance or use pursuant to this Agreement.

(b) EXERCISE OF JUDGMENT IN RENDERING SERVICES. In providing any services hereunder which require the exercise of judgment by NICO, NICO shall perform any such services in accordance with any standards and guidelines BNS develops and communicates to NICO. In performing any services hereunder, NICO shall at all times act in a manner reasonably calculated to be in the best interests of BNS, and in any event in accordance with such written standards and guidelines as BNS may adopt.

(c) CONTROL. The performance of services by NICO for BNS pursuant to this Agreement shall in no way impair the absolute control of the business and operations of BNS by its Board of Directors. Notwithstanding any other provisions of this Agreement, it is understood that the business and affairs of BNS shall be managed by its Board of Directors. The Board of Directors and officers of NICO shall not have any management prerogatives with respect to the business affairs and operations of BNS. Nothing in this Agreement would prohibit officers and directors of NICO from serving as officers and/or directors of BNS.

(d) COMMINGLING OF FUNDS PROHIBITED. BNS shall maintain a separate bank account for its funds. There shall not be deposited or commingled in such bank account funds belonging to NICO, it being understood and agreed that all moneys received by NICO in its capacity as manager hereunder are at all times the property of BNS and are received on account for and in trust to pay to BNS and in no way form part of NICO assets or have any connection with any business NICO may transact apart from that done on behalf of BNS. All monies will be received by NICO on behalf of BNS in a fiduciary capacity and shall immediately be deposited in BNS's account.

2. SERVICES. Subject to the foregoing provisions of Section 1 and to all other terms and conditions of the Agreement, NICO shall provide to BNS the services set forth below.

(a) CLAIMS. NICO shall adjust claims as agent for BNS. In carrying out such responsibilities, NICO shall comply with all relevant laws and regulations concerning the adjustment of claims. NICO shall recommend to BNS case reserves on claims for consideration by BNS. NICO shall maintain appropriate individual claims files and shall pay loss and loss adjustment expenses from the funds of BNS on each claim as due. All claims services provided to BNS by NICO are to be based upon the written criteria, standards and guidelines established by BNS. The ultimate and final authority over decisions and policies for the payment and nonpayment of claims will be made by BNS.

(b) CLAIMS ACCOUNTS. After the end of each quarter, NICO shall report to BNS in respect to the claims adjustment transactions entered into on behalf of BNS during the quarter then ended, in such form and including such data as may be necessary for preparing quarterly, annual or such other reports as are required by applicable law.

(c) RECOVERIES. NICO shall promptly collect and deposit all recoveries by way of salvage, reinsurance or otherwise, whether received by it as managing agent or in any other capacity, in BNS's separate bank account.

(d) REPORTS. NICO shall render to BNS, promptly upon request, such reports or other information as may be requested from time to time.

3. CHARGES. BNS agrees to reimburse NICO for services and facilities provided by NICO pursuant to this Agreement. The charge to BNS for such services and facilities shall include all direct and directly allocable expenses, reasonably and equitably determined to be attributable to BNS by NICO.

The bases for determining such regular charges to BNS shall be modified and adjusted by mutual agreement where necessary or appropriate to reflect fairly and equitably the actual incidence of cost incurred by NICO on behalf of BNS.

Reports regarding services performed and the determination of charges estimated to be owed by BNS for services provided by NICO pursuant to this Agreement shall be delivered to BNS on a quarterly basis within forty-five (45) days after the close of each calendar quarter, other than the fourth quarter, and the annual account shall be furnished within forty-five (45) days after the close of each calendar year. Such accounts shall be settled, and all amounts due shall be paid, within fifteen (15) days after BNS's receipt of the statement.

NICO's determination of charges hereunder shall be presented to BNS and if BNS objects to any such determination, it shall so advise NICO within fifteen (15) days of receipt of the quarterly reports. Unless the parties can reconcile any such objection, they shall agree to the selection of a firm of independent certified public accountants which shall determine the charges properly allocable to BNS and shall, within a reasonable time, submit such determination, together with the basis therefore, in writing to NICO and BNS. Such determination shall be binding on the parties hereto. The expenses of such a determination by a firm of independent certified public accountants shall be borne equally by NICO and BNS.

4. RECORDS AND DOCUMENTS RELATING TO CHARGES. NICO shall be responsible for maintaining full and accurate accounting records of all services rendered and facilities used pursuant to this Agreement and such additional information as BNS may reasonably request for purposes of its internal bookkeeping and accounting operations. NICO shall make such records available at its principal offices for audit, inspection and copying by BNS or any governmental agency having jurisdiction over BNS during all reasonable business hours.

5. OTHER RECORDS AND DOCUMENTS. All books, records, and files established and maintained by NICO by reason of its performance under this Agreement which, absent this Agreement, would have been held by BNS shall be the property of BNS and shall be subject to examination by BNS and persons authorized by it at all times. BNS may at any time require NICO to surrender possession of such books, records and files, whereupon NICO shall deliver them to BNS.

6. TERMINATION AND MODIFICATION. This Agreement or any part thereof shall remain in effect until terminated in whole or in part by mutual consent or by either BNS or NICO upon giving thirty (30) days or more advance written notice, provided that BNS shall have the right to elect to continue to receive services for up to one year from the date of such notice. Upon termination, NICO shall promptly deliver to BNS all books and records that are, or are deemed by this Agreement to be, the property of BNS.

This Agreement may be amended only by mutual consent in writing signed by the parties. No amendment of this Agreement shall be effective without the prior approval, or deemed approval, of the Agreement by the Nebraska Department of Insurance, unless such approval is not required under applicable law.

7. SETTLEMENT ON TERMINATION. No later than ninety (90) days after the effective date of termination of this Agreement, NICO shall deliver to BNS a detailed written statement for all charges incurred and not included in any previous statement to the effective date of termination. The amount owed hereunder shall be due and payable within thirty (30) days of receipt of such statement.

8. ASSIGNMENT. This Agreement and any rights pursuant hereto shall not be assignable by either party hereto, except by operation of law. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto, or their respective legal successors, any rights, remedies, obligations or liabilities, or to relieve any person other than the parties hereto, or their respective legal successors, from any obligations or liabilities that would otherwise be applicable. No assignment may be made under this Paragraph 8 without the approval, or deemed approval, by the Nebraska Department of Insurance, unless such approval is not required under applicable law.

9. GOVERNING LAW. This Agreement is made pursuant to and shall be governed by, interpreted under, and the rights of the parties determined in accordance with, the laws of the State of Nebraska.

10. ARBITRATION. Any unresolved difference of opinion between the parties arising out of or relating to this Agreement, or the breach thereof, except as provided in Section 3, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Association and the Expedited Procedures thereof, and judgment upon the award rendered by the Arbitrator may be entered in any Court having jurisdiction thereof. The arbitration shall take place in Omaha, Nebraska, or such other location within the United States as may be mutually agreed.

11. NOTICE. All notices, statements or requests provided for hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand to an officer of the other party, or when deposited with the U.S. Postal Service, as certified or registered mail, postage prepaid, addressed

(a) if to NICO to:
3024 Harney Street
Omaha, Nebraska 68131
Attn: President

(b) if to BNS to:
3024 Harney Street
Omaha, Nebraska 68131
Attn: Controller

or to such person or place as each party may from time to time designate by written notice sent as aforesaid.

12. EFFECTIVE DATE. This Agreement shall become effective as of the date and year first written above, subject to the approval, or deemed approval, of the Agreement by the Nebraska Department of Insurance.

13. HEADINGS. The headings of the various paragraphs of this Agreement are for convenience only, and shall be accorded no weight in the construction of this Agreement.

14. ENTIRE AGREEMENT. This Agreement, together with such Amendments as may from time to time be executed in writing by the parties, constitutes the entire Agreement between the parties with respect to the subject matter hereof.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate by their respective officers duly authorized to do so, and their corporate seals to be attached hereto as of the date first above written.

(Seal)

Attest _____

NATIONAL INDEMNITY COMPANY

By _____

Title _____

(Seal)

Attest _____

BRILLIANT NATIONAL SERVICES, INC.

By _____

Title _____

EXHIBIT 17

INTERCOMPANY SERVICE AGREEMENT BETWEEN NATIONAL LIABILITY & FIRE INSURANCE COMPANY AND BRILLIANT NATIONAL SERVICES, INC.

This SERVICE AGREEMENT ("Agreement") is entered into on the 9th day of May, 2008, and effective January 1, 2008, by and between National Liability & Fire Insurance Company ("NLF"), a corporation organized and existing under the laws of the State of Connecticut, and Brilliant National Services, Inc., a corporation organized and existing under the laws of the State of Delaware.

WHEREAS, the parties wish NLF to perform certain administrative and special services (collectively the "services") for Brilliant National Services, Inc. and certain of its subsidiaries (collectively referred to as "BNS") in their operations and desire further for BNS and such subsidiaries to make use in their day to day operations of certain property, equipment, and facilities (collectively "facilities") of NLF; and

WHEREAS, BNS and NLF contemplate that such an arrangement will achieve certain operating economies, and improve services to the mutual benefit of both BNS and NLF; and

WHEREAS, BNS and NLF wish to assure that all charges for services and the use of facilities incurred hereunder are reasonable and in accordance with the requirements of all applicable statutes, rules and regulations and, to the extent practicable, reflect actual costs and are arrived at in a fair and equitable manner, and that estimated costs, whenever used, are adjusted periodically to bring them into alignment with actual costs; and

Whereas, BNS and NLF wish to identify the services to be rendered to BNS and the facilities to be used by BNS and to provide a method of fixing bases for determining the charges:

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and intending to be legally bound hereby, BNS and NLF agree as follows:

1. PERFORMANCE OF SERVICES AND USE OF FACILITIES. NLF agrees to the extent requested by BNS to perform such services for BNS as BNS determines to be reasonably necessary in the conduct of its operations.

NLF agrees to the extent requested by BNS to make available its facilities to BNS as BNS may determine to be reasonably necessary in the conduct of its operations: data processing equipment, business property (whether owned or leased) and communications.

NLF agrees at all times to use its best efforts to maintain sufficient personnel and facilities of the kind necessary to perform this Agreement. BNS will be a party to any agreement to which NLF subcontracts any of the services it is obligated to provide pursuant to this Agreement. As used subsequently in this agreement, any reference to "services" shall mean services provided by NLF and the subcontractors, if any; *provided*, however, that any obligation or liability of the subcontractors to BNS shall be several and not joint, and *further provided*, however, that NLF shall not be relieved of its obligations, or of any liability hereunder to BNS arising as a result of any failure of the subcontractors to perform.

(a) CAPACITY OF PERSONNEL, STATUS OF FACILITIES. Whenever NLF utilizes its personnel to perform services for BNS pursuant to this Agreement, such personnel shall at all times remain employees of NLF, and NLF shall alone retain full liability to such employees for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations.

No facility of NLF used in performing services for or subject to use by BNS shall be deemed to be transferred, assigned, conveyed or leased to BNS by performance or use pursuant to this Agreement.

(b) EXERCISE OF JUDGMENT IN RENDERING SERVICES. In providing any services hereunder which require the exercise of judgment by NLF, NLF shall perform any such services in accordance with any standards and guidelines BNS develops and communicates to NLF. In performing any services hereunder, NLF shall at all times act in a manner reasonably calculated to be in the best interests of BNS, and in any event in accordance with such written standards and guidelines as BNS may adopt.

(c) CONTROL. The performance of services by NLF for BNS pursuant to this Agreement shall in no way impair the absolute control of the business and operations of BNS by its Board of Directors. Notwithstanding any other provisions of this Agreement, it is understood that the business and affairs of BNS shall be managed by its Board of Directors. The Board of Directors and officers of NLF shall not have any management prerogatives with respect to the business affairs and operations of BNS. Nothing in this Agreement would prohibit officers and directors of NLF from serving as officers and/or directors of BNS.

(d) COMMINGLING OF FUNDS PROHIBITED. BNS shall maintain a separate bank account for its funds. There shall not be deposited or commingled in such bank account funds belonging to NLF, it being understood and agreed that all moneys received by NLF in its capacity as manager hereunder are at all times the property of BNS and are received on account for and in trust to pay to BNS and in no way form part of NLF assets or have any connection with any business NLF may transact apart from that done on behalf of BNS. All monies will be received by NLF on behalf of BNS in a fiduciary capacity and shall immediately be deposited in BNS's account.

2. SERVICES. Subject to the foregoing provisions of Section 1 and to all other terms and conditions of the Agreement, NLF shall provide to BNS the services set forth below.

(a) CLAIMS. NLF shall adjust claims as agent for BNS. In carrying out such responsibilities, NLF shall comply with all relevant laws and regulations concerning the adjustment of claims. NLF shall recommend to BNS case reserves on claims for consideration by BNS and its independent actuary. NLF shall maintain appropriate individual claims files and shall pay loss and loss adjustment expenses from the funds of BNS on each claim as due under BNS's contracts of reinsurance. All claims services provided to BNS by NLF are to be based upon the written criteria, standards and guidelines established by BNS. The ultimate and final authority over decisions and policies for the payment and nonpayment of claims will be made by BNS.

(b) CLAIMS ACCOUNTS. After the end of each quarter, NLF shall report to BNS in respect to the claims adjustment transactions entered into on behalf of BNS during the quarter then ended, in such form and including such data as may be necessary for preparing quarterly, annual or such other reports as are required by applicable law.

(c) RECOVERIES. NLF shall promptly collect and deposit all recoveries by way of salvage, reinsurance or otherwise, whether received by it as managing agent or in any other capacity, in BNS's separate bank account.

(d) REPORTS. NLF shall render to BNS, promptly upon request, such reports or other information as may be requested from time to time.

3. CHARGES. BNS agrees to reimburse NLF for services and facilities provided by NLF pursuant to this Agreement. The charge to BNS for such services and facilities shall include all direct and directly allocable expenses, reasonably and equitably determined to be attributable to BNS by NLF. Apportionment of costs shall be based upon the allocation of salary by NLF employees on a quarterly basis.

The bases for determining such regular charges to BNS shall be modified and adjusted by mutual agreement where necessary or appropriate to reflect fairly and equitably the actual incidence of cost incurred by

NLF on behalf of BNS.

Reports regarding services performed and the determination of charges estimated to be owed by BNS for services provided by NLF pursuant to this Agreement shall be delivered to BNS on a quarterly basis. Amounts due hereunder shall be payable by BNS to NLF no later than thirty (30) days of receipt of such reports.

NLF's determination of charges hereunder shall be presented to BNS and if BNS objects to any such determination, it shall so advise NLF within fifteen (15) days of receipt of the quarterly reports. Unless the parties can reconcile any such objection, they shall agree to the selection of a firm of independent certified public accountants which shall determine the charges properly allocable to BNS and shall, within a reasonable time, submit such determination, together with the basis therefore, in writing to NLF and BNS. Such determination shall be binding on the parties hereto. The expenses of such a determination by a firm of independent certified public accountants shall be borne equally by NLF and BNS.

4. RECORDS AND DOCUMENTS RELATING TO CHARGES. NLF shall be responsible for maintaining full and accurate accounting records of all services rendered and facilities used pursuant to this Agreement and such additional information as BNS may reasonably request for purposes of its internal bookkeeping and accounting operations. NLF shall make such records available at its principal offices for audit, inspection and copying by BNS or any governmental agency having jurisdiction over BNS during all reasonable business hours.

5. OTHER RECORDS AND DOCUMENTS. All books, records, and files established and maintained by NLF by reason of its performance under this Agreement which, absent this Agreement, would have been held by BNS shall be the property of BNS and shall be subject to examination by BNS and persons authorized by it at all times. BNS may at any time require NLF to surrender possession of such books, records and files, whereupon NLF shall deliver them to BNS.

6. TERMINATION AND MODIFICATION. This Agreement or any part thereof shall remain in effect until terminated in whole or in part by mutual consent or by either BNS or NLF upon giving thirty (30) days or more advance written notice, provided that BNS shall have the right to elect to continue to receive services for up to one year from the date of such notice. It is expected that BNS and NLF will review the utility and effectiveness of this Agreement on an annual basis. Upon termination, NLF shall promptly deliver to BNS all books and records that are, or are deemed by this Agreement to be, the property of BNS.

This Agreement may be amended only by mutual consent in writing signed by the parties. No amendment of this Agreement shall be effective without the prior approval, or deemed approval, of the Agreement by the Connecticut Department of Insurance and the California Department of Insurance, unless such approval is not required under applicable law.

7. SETTLEMENT ON TERMINATION. No later than ninety (90) days after the effective date of termination of this Agreement, NLF shall deliver to BNS a detailed written statement for all charges incurred and not included in any previous statement to the effective date of termination. The amount owed hereunder shall be due and payable within thirty (30) days of receipt of such statement.

8. ASSIGNMENT. This Agreement and any rights pursuant hereto shall not be assignable by either party hereto, except by operation of law. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto, or their respective legal successors, any rights, remedies, obligations or liabilities, or to relieve any person other than the parties hereto, or their respective legal successors, from any obligations or liabilities that would otherwise be applicable. No assignment may be made under this Paragraph 8 without the approval, or deemed approval, by the Connecticut Department of Insurance and the California Department of Insurance, unless such approval is not required under applicable law.

9. GOVERNING LAW. This Agreement is made pursuant to and shall be governed by, interpreted under, and the rights of the parties determined in accordance with, the laws of the State of Connecticut.

10. ARBITRATION. Any unresolved difference of opinion between the parties arising out of or relating to this Agreement, or the breach thereof, except as provided in Section 3, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Association and the Expedited Procedures thereof, and judgment upon the award rendered by the Arbitrator may be entered in any Court having jurisdiction thereof. The arbitration shall take place in Stamford, Connecticut, or such other location within the United States as may be mutually agreed.

11. NOTICE. All notices, statements or requests provided for hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand to an officer of the other party, or when deposited with the U.S. Postal Service, as certified or registered mail, postage prepaid, addressed

(a) if to BNS to:
3024 Harney Street
Omaha, Nebraska 68131
Attn: Controller

(b) if to NLF to:
3024 Harney Street
Omaha, Nebraska 68131
Attn: President

or to such person or place as each party may from time to time designate by written notice sent as aforesaid.

12. EFFECTIVE DATE. This Agreement shall become effective as of the date and year first written above, subject to the approval, or deemed approval, of the Agreement by the Connecticut Department of Insurance and the California Department of Insurance.

13. HEADINGS. The headings of the various paragraphs of this Agreement are for convenience only, and shall be accorded no weight in the construction of this Agreement.

14. ENTIRE AGREEMENT. This Agreement, together with such Amendments as may from time to time be executed in writing by the parties, constitutes the entire Agreement between the parties with respect to the subject matter hereof.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate by their respective officers duly authorized to do so, and their corporate seals to be attached hereto as of the date first above written.

(Seal)

Attest _____

NATIONAL LIABILITY & FIRE INSURANCE COMPANY

By _____

Title _____

(Seal)

Attest _____

BRILLIANT NATIONAL SERVICES, INC.

By _____

Title _____

EXHIBIT 18

ASBESTOS CLAIMS ADMINISTRATION AGREEMENT

WHEREAS, Resolute Management, Inc., ("Resolute") and Whittaker, Clark & Daniels, Inc. ("WCD") desire to enter into an Asbestos Claims Administration Agreement ("Agreement") according to the terms and conditions as set forth below, effective as of December 1, 2021 ("Effective Date"); and

WHEREAS, it has been asserted, and may be asserted in the future, that WCD is responsible for certain asbestos liabilities ("Asbestos Claims", as hereinafter defined); and

WHEREAS, WCD desires to retain Resolute to provide certain services with respect to Asbestos Claims subject to this Agreement; and

WHEREAS, Resolute desires to be retained by WCD to provide the services specified herein in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Resolute and WCD, each referred to individually herein as a "Party" and both as the "Parties," and intending to be legally bound, hereby agree as follows:

ARTICLE 1
AUTHORITY AND SERVICES

1.1 Authority: As of the Effective Date, WCD hereby appoints Resolute as its agent to act on its behalf as specified herein and delegates to Resolute the following duties: Resolute shall administer and adjust all "Asbestos Claims" against WCD presented to it by WCD in accordance with the terms of this Agreement. "Asbestos Claims" are defined as claims against WCD arising out of or in any way related to asbestos or asbestos-containing materials or products (alone or in combination with any other dust, mineral fiber, substance or material). Resolute shall be solely responsible for assuring that it complies with all statutes, rules, or regulations of any applicable jurisdiction concerning the handling of Asbestos Claims. Resolute also shall be responsible for satisfying any obligation WCD may have under 42 U.S.C. § 1395y(b) and the rules and regulations promulgated thereunder (including but not limited to 42 CFR §§ 411 *et seq.*) that may be triggered in connection with any asbestos-related claims. Notwithstanding the foregoing, WCD (1) shall have ultimate control of the Asbestos Claims, and (2) shall have and will retain the final authority over decisions and procedures regarding the administration of Asbestos Claims, including without limitation, the payment or non-payment of any Asbestos Claim. WCD shall fund a Claim Account sufficiently at all times for payments relating to Asbestos Claims. Resolute and WCD will diligently perform their duties under this Agreement in an ethical, legal, and professional matter, and to the best of their abilities.

1.2 Services: Resolute shall perform the following services as respects the Asbestos Claims in compliance with applicable law, subject to 1.1 above and periodic review and audit by WCD throughout the term of this Agreement:

(a) Maintain account level claim documentation for all reported Asbestos Claims

(b) Perform reasonable and necessary administrative and clerical work in connection with reported Asbestos Claims including, without limitation, the following:

(i) investigate all reported Asbestos Claims to the extent Resolute deems necessary;

(ii) appoint defense counsel and/or to coordinate a proper defense effort for Asbestos Claims;

(iii) record and process promptly all Loss and Loss Adjustment Expenses, as defined herein, that are to be paid, utilizing mutually agreed upon claim disbursement and checking procedures; it being understood that in calculating any Loss Adjustment Expense allocable to Asbestos Claims against WCD Resolute shall give WCD the benefit of any available economies of scale (whether in the form of discounted defense fee rates or otherwise) that result from Resolute's administration of Asbestos Claims on behalf of multiple insureds; and

(iv) provide WCD's individual designee reasonable documentation regarding the AsbestosClaims administered by Resolute pursuant to this Agreement in relation to any effort by WCD to access insurance coverage for any asbestos-related claims.

As used in this Agreement, "Loss Adjustment Expense" means claims adjustment costs and expenses incurred in the defense and administration of underlying Asbestos Claims allocated by Resolute to the investigation, adjustment and settlement or defense of Asbestos Claims, including without limitation, attorney's fees and disbursements, pre- and post-judgment interest, court reporter services and transcripts, deposition charges and transcripts, fees for service of process, court costs, appeal bonds, printing costs related to trials and appeals, fees of witnesses and experts, medical examination and review, laboratory costs, independent field adjusters, surveillance, photography, and similar costs reasonably incurred and related to the investigation and defense of Asbestos Claims. "Loss Adjustment Expense" also shall include any Asbestos Claim expenses incurred in satisfying any obligations WCD may have under 42 U.S.C. § 1395y(b) and the rules and regulations promulgated thereunder (including but not limited to 42 CFR §§ 411 *et seq.*), but shall not include any penalties, fines or other charges that may be incurred in relation to those statutory and/or regulatory obligations.

"Loss," as used in this Agreement, means the amount paid in settlement or for satisfaction of a judgment entered on any Asbestos Claim.

(c) Report suspected fraud as required by any applicable statute or regulation in the applicable jurisdiction;

(d) Promptly notify and consult with WCD's individual designee and obtain authority from WCD's individual designee as necessary to take action with respect to the following:

(i) any Asbestos Claim resulting in a lawsuit, or threatened lawsuit or other legal action, being instituted against WCD (or Resolute, to the extent it relates to Asbestos Claims under this Agreement);

(ii) any complaint being filed with, or any inquiry regarding such complaint from, any insurance department or other regulatory authority relating to any Asbestos Claim which might result in regulatory action being taken against WCD (or Resolute, to the extent it relates to Asbestos Claims under this Agreement); and

(iii) any allegation of "bad faith" in claims handling against WCD (or Resolute, to the extent it relates to claims under this Agreement); provided, however, that Resolute is not authorized to accept service of process on behalf of WCD and will so advise any person seeking to serve Resolute with such legal process.

(e) Resolute is responsible for ensuring that Asbestos Claims are administered according to customary and usual customer service and claims administration standards. Resolute shall promptly respond to inquiries, correspondence and communications, whether written, telephonic or electronic. All matters affecting Asbestos Claims shall be performed in a timely and competent manner and in compliance with usual insurance industry, regulatory and professional standards. Resolute shall ensure that it has sufficient staffing and systems to perform all its functions and obligations hereunder, and to assist in servicing the claims, as required by this Agreement.

(f) Subject to the provisions pertaining to Indemnification set forth at 3.1, in the event and to the extent that any Asbestos Claim results in an extracontractual claim based upon Resolute's conduct in the handling of such claim, Resolute will be responsible for its own costs of defense and will make all payments for which it may be found liable from its own funds. For the avoidance of doubt, this provision does not apply to positions taken in Asbestos Claims approved by WCD, or to any bad faith claim defense positions or positions as to liability approved by WCD.

1.3 Claim Documentation:

(a) All claim documentation and records regarding the administration of claims under this Agreement may be audited, examined and copied by WCD or by any state insurance department or other regulatory authority having jurisdiction, at any time or times during normal business hours. WCD reserves the right at any time in its sole discretion to assume control over a particular Asbestos Claim and to require Resolute to forward any claim documentation to WCD, at which time all responsibilities of Resolute relative to that file as set forth pursuant to the terms and conditions of this Agreement shall cease.

(b) Resolute shall maintain the confidentiality of all data supplied to or developed by it relating to the claims administered under this Agreement and shall not disclose such data without prior written consent of WCD, as required to properly adjust or position any Asbestos Claim, as required by law, rule, statute or regulation, as required by a court of a competent jurisdiction, or as otherwise authorized by the provisions of this Agreement.

1.4 Resolute's Expenses:

With the exception of an annual fee of $100,000 paid to Resolute by WCD, Resolute shall have sole responsibility for its own expenses, which shall include, without limitation: (a) costs of personnel employed or hired by Resolute to perform services under this Agreement, such costs to include salaries, payroll taxes, overtime, employee benefits, fees, temporary help, and appointment costs; (b) rent, utilities, telephone, furniture, fixtures, equipment, software, postage, advertising, and occupational taxes; and (c) miscellaneous administrative expenses, compliance work expenses and processing costs, licensing fees or costs and other overhead expenses of Resolute. Loss and Loss Adjustment Expenses are not included in expenses and shall be the sole responsibility of WCD.

1.5 Independent Contractor:

(a) Resolute, while acting as WCD's agent for the purposes of this agreement, is an independent contractor of WCD rather than an employee, partner, or joint venture. Nothing contained in this Agreement shall be deemed to create the relationship of employer and employee, partners, or joint ventures between Resolute and WCD.

(b) Resolute shall not act as an insurer, nor shall it be ultimately responsible for payment or satisfaction of claims against WCD for Loss and Loss Adjustment Expenses.

(c) Resolute shall not give, nor be required to give, any legal opinion, or provide any legal representation to WCD. Any legal opinions or representation will be

provided only by duly licensed outside counsel. As WCD's agent in the solicitation of any such legal advice, Resolute shall take reasonable precautions to preserve any applicable privilege or legal protection, including (but not limited to) any attorney-client privilege and any attorney work product protection.

ARTICLE 2
COOPERATION BY WCD

2.1 Cooperation: WCD will cooperate with Resolute to enable Resolute to adequately perform claims handling services under this Agreement, including without limitation, responding promptly to requests for relevant information, meeting as needed with Resolute or persons designated by Resolute, and making decisions on claims matters as required by this Agreement.

ARTICLE 3
INDEMNITIES

3.1 Indemnity: Resolute agrees to indemnify WCD, its subsidiaries, successors and assigns, and the shareholders, directors, officers, agents and employees of any of them (collectively "WCD Indemnities"), against and in respect of any and all claims, demands, actions, proceedings, liability, losses, damages (except consequential damages), judgments, costs and expenses, including without limitation, attorney's fees, penalties, fines, charges, disbursements and court costs, suffered, made or instituted against or incurred by WCD and which arise, directly or indirectly, out of, or result from: (i) negligence or gross negligence of Resolute or its employees or representatives in discharging its obligations to WCD (including but not limited to Resolute's obligation to satisfy, on WCD's behalf, any obligation under 42 U.S.C. § 1395y(b) and the rules and regulations promulgated thereunder (including but not limited to 42 CFR §§ 411 *et seq.*)); and/or (ii) failure by Resolute or its employees, representatives, independent adjusters or approved subcontractors to perform its obligations under or relating to this Agreement. For the avoidance of doubt, this provision does not apply to positions taken in Asbestos Claims against WCD that are approved by WCD, or to any bad faith claim defense positions or positions as to liability approved by WCD..

3.2 Indemnity: WCD agrees to indemnify Resolute, its parent companies, subsidiaries, successors and assigns, and the shareholders, directors, officers and employees of any of them (collectively "Resolute Indemnities"), against and in respect of any and all claims, demands, actions, proceedings, liability, losses, damages (except consequential damages), judgments, costs and expenses, including without limitation, attorney's fees disbursements and court costs, suffered, made or instituted against or incurred by Resolute and which arise, directly or indirectly, out of, or result from: (i) negligence or gross negligence of WCD or its employees or representatives (including outside attorneys) in discharging its obligations to Resolute under this Agreement; (ii) failure by WCD or its employees or representatives to perform its obligations under or relating to this Agreement, including, without limitation, obligations to fund the Claim Account;

(iii) claims asserted directly against Resolute by third parties asserting a right against Resolute under this Agreement or claiming that Resolute is directly responsible for WCD's asbestos liabilities; and/or (iv) claims asserted due to acts or omissions by WCD or representatives (including outside attorneys) prior to the Effective Date.

3.3 Survival of Indemnities: The indemnities set forth in this Article shall survive any termination of this Agreement.

ARTICLE 4
TERM AND TERMINATION

4.1 Term: This Agreement shall be in effect for twelve (12) months from the Effective Date and shall automatically renew upon the expiration of the initial twelve month period for another twelve month term and continuing from twelve month term to twelve month term thereafter, but in the event that WCD or Resolute wish to renew the Agreement pursuant to different terms and conditions than those set forth herein, they shall communicate such wishes to the other party in writing not less than 60 days prior to the expiration of said Agreement to allow for sufficient time to discuss the different terms and conditions and reach accord thereupon prior to the expiration of the term of the Agreement, but such accord must be reached at or prior to 30 days prior to the expiration of the Agreement. If the accord is not reached as described, then the Agreement shall expire at the end of that twelve month term.

4.2 Voluntary Termination: This Agreement may be terminated at any time by WCD or Resolute without cause, by giving the other party not less than sixty (60) days prior notice of such termination.

4.3 Termination for Cause: This Agreement shall terminate:

(a) at the election of WCD or Resolute upon notice to the non-terminating Party if one of them becomes insolvent, makes an assignment for the benefit of its creditors, if a petition for relief under the Bankruptcy Code is filed by or against WCD or Resolute or if a trustee, receiver or other custodian of its assets is appointed;

(b) at the election of WCD or Resolute upon notice to the non-terminating Party, if one of them commits any of the following acts or omissions: fraud, any criminal act, gross negligence, or willful misconduct; or

(c) at the election of WCD or Resolute if the non-terminating Party breaches any provision of this Agreement and fails to cure such breach within ten (10) days after notice of the breach is given to the non-terminating Party.

4.4 Obligations Upon Termination: If this Agreement is terminated by either Party, Resolute shall send all claim documentation to WCD that it has handled on WCD's behalf, at

WCD's expense if WCD is the terminating party and at Resolute's expense if Resolute is the terminating Party.

ARTICLE 5
MISCELLANEOUS

5.1 Assignment: Neither WCD nor Resolute shall assign or otherwise transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party.

5.2 Arbitration: Any unresolved difference of opinion between the Parties arising out of or relating to this Agreement or the breach thereof shall be resolved by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association and the Expedited Procedures thereof, and judgment upon the award rendered may be entered in any court of competent jurisdiction. The arbitration shall take place in Stamford, CT, Boston, MA, or Dover, NH, or such other location within the United States as may be agreed by the Parties.

5.3 Parties: This agreement and the arrangement it embodies are solely between WCD and Resolute. In no instance shall any claimant against WCD have any right against Resolute under this Agreement.

5.4 No Third Parties: This agreement is for the sole and exclusive benefit of the Parties and their successors and permitted assigns, and no third party is intended to or shall have any rights or be a beneficiary hereunder.

5.5 No Waiver: The failure of either Party to insist upon strict compliance with any provision of this Agreement, or to exercise any right or remedy under this Agreement, shall not constitute a waiver by such Party of the provision or prevent such Party from exercising such right or remedy in the future.

5.6 Entire Agreement: This Agreement, sets forth the entire understanding of the Parties with regard to its subject matter, and supersedes all prior discussions, agreements, promises, representations, warranties and arrangements between them with regard to such subject matter.

5.7 No Modification: Neither this Agreement nor any terms hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Party against whom or which enforcement of such change, waiver, discharge or termination is sought.

5.8 Full Force and Effect: In the event a court of competent jurisdiction modifies any provision of this Agreement, the remaining provisions of this Agreement shall remain in full force and effect and the modified provision shall be abided by the parties as so modified by the court.

5.9 Severability: If any provision of this Agreement is held to be invalid or unenforceable, such impediment shall attach only to such provision and shall not render invalid or unenforceable any other provision of this Agreement.

5.10 Successors and Assigns: All the terms of this Agreement shall be binding upon the successors and assigns of WCD and Resolute.

5.11 Headings: The headings used in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of the Agreement.

5.12 Counterparts: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument.

5.13 Warranty: WCD and Resolute represent and warrant to each other that the execution and delivery of this Agreement have been duly and validly authorized and approved by all requisite corporate action and no further action is necessary to make this Agreement and all transactions contemplated are thereby valid and binding on each of the Parties.

5.14 Survival: All of the terms, covenants, agreements, obligations, conditions, representations and warranties set forth in this Agreement and in any document or other writing delivered pursuant hereto, shall survive the termination of this Agreement and shall continue in full force and effect so long as any liability obligation under this Agreement is outstanding or unpaid.

5.15 Conflict of Interest: Resolute shall take all necessary steps to prevent conflicts of interest, or the appearance thereof, in the administration, adjustment and final resolution of all Asbestos Claims, as a part of Resolute's conduct of its business including but not limited to the adjustment of claims, subrogation, disposal of salvage, solicitation of new business and/or the conduct of or winding down of current business of any kind or nature what so ever. Furthermore, if a conflict, or a potential conflict, of any nature arises, Resolute will immediately notify WCD and proceed no further with the investigation or handling until further instructions are received from WCD.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers.

WHITTAKER, CLARK & DANIELS, INC.

By: _____

Printed Name: Raj Mehta

Title: President

Date: March 24, 2022

RESOLUTE MANAGEMENT, INC.

By: _____

Printed Name: Thomas M. Ryan

Title: President

Date: 3/24/22

EXHIBIT 19

INVESTMENT SERVICES AGREEMENT

This Agreement entered into this 1st day of February, 2008, and effective January 1, 2008, by and between National Indemnity Company (the "Manager"), 3024 Harney Street, Omaha, Nebraska 68131, and Brilliant National Services, Inc., 100 First Stamford Place, Stamford, Connecticut, 06902, by which Manager will act as an investment manager of Brilliant National Services, Inc. and certain of its subsidiaries (collectively "Client").

WHEREAS, Manager is a corporation organized and existing under the laws of the State of Nebraska; and

WHEREAS, Client is a corporation organized and existing under the laws of the State of Delaware; and

WHEREAS, Client is an affiliate of Manager; and

WHEREAS, Client desires to retain Manager to render investment management services to Client and Manager is willing to render such services; and

WHEREAS, Manager has extensive experience in the management of investment portfolios; and

WHEREAS, Manager and Client contemplate that such an arrangement will achieve certain operating economies and improve services to the benefit of Manager, Client, and Client's insureds; and

WHEREAS, Manager and Client wish to assure that all charges for services and the use of facilities incurred hereunder are reasonable; and

WHEREAS, Manager and Client wish to identify the services to be rendered to Client by Manager and to provide a formula for determining the charges to be made to Client.

NOW, THEREFORE, in consideration of the premises and of the promises set forth herein, and intending to be legally bound hereby, Client and Manager agree as follows:

1. Appointment and Authority

Manager is hereby appointed an investment manager of Client. Manager will supervise and direct the investments of Client, subject to such limitations as may be duly established and approved by Client's Boards of Directors or committees of said Boards, subject at all times to the Investment Objectives, Policies and Restrictions attached hereto as Appendix A. Manager agrees that no investment decisions may be implemented on behalf of Client except pursuant to such guidelines and procedures for investments as are established and approved by Client's Board of Directors or committees thereof, which guidelines and procedures shall be subject to periodic review and revision.

Manager is hereby appointed as Client's agent in fact with full authority to buy, sell or otherwise effect investment transactions for Client. Manager shall exercise said powers, duties and responsibilities pursuant to and in accordance with its fiduciary responsibilities and the provisions of this Agreement. In deciding on a proper investment, Manager shall consider the following factors as communicated to Manager by Client from time to time: (i) the investment purposes of Client; (ii) Client's financial needs, such as liquidity; (iii) applicable law and regulations; (iv) applicable accounting practices; and (v) Client's attached Investment Objectives, Policies and Restrictions. Manager shall remain aware of and

shall manage Client's investments in accordance with applicable laws and rules, including rules related to the location and segregation of assets.

Client delegates to Manager the authority to designate the brokers or dealers through whom all purchases and sales are made on behalf of Client under this Agreement. Manager shall determine the rate or rates to be paid for brokerage services. Manager agrees that securities purchased through such brokers shall, in Manager's best judgment, offer the best combination of price and execution.

Manager does not warrant any rate of return on all or any segment of Client's investments.

Client's assets shall be held by a custodian duly appointed by Client, and Manager is authorized to give instructions to the custodian with respect to all investment decisions regarding the assets consistent with the powers, authorities and limitations set forth in this Agreement. Nothing contained herein shall be deemed to authorize Manager to take or receive physical possession of any of the assets, it being intended that sole responsibility for safekeeping thereof (in such investments as Manager may direct) and the consummation of all purchases, sales, deliveries and investments made pursuant to Manager's direction shall rest upon the custodian. In effecting transactions for Client's account, Manager shall instruct that all securities and other property purchased or sold for Client be settled at the place of business of the custodian or as the custodian or Client shall direct.

2. Acceptance of Appointment and Acknowledgments

Manager hereby accepts appointment as an investment manager and agrees to use its best efforts in the performance of its services hereunder. Manager confirms and represents that it is an insurance company domiciled in Nebraska and that it is currently managing in excess of $60 billion in assets.

3. Allocation of Brokerage

Where Manager places orders for the purchase or sale of portfolio securities for Client, so long as Manager uses its best efforts in seeking the combination of best price and execution in selecting brokers or dealers to execute such orders and acts pursuant to the guidelines and procedures established by Client's Boards of Directors or committees thereof, Manager is expressly authorized to consider the fact that a broker or dealer has furnished or has agreed to furnish in the future statistical, research or other information or services which enhance Manager's investment research and portfolio management capability generally.

4. Reports

Manager shall deliver in writing to Client, as soon as practicable after implementation of an investment decision, its confirmation of such implementation to enable Client to ascertain that such implementation has been effected pursuant to the guidelines and procedures of such Board of Directors or committee thereof.

Quarterly, or more frequently upon the reasonable request of Client, Manager shall furnish Client with appraisals of the account valued as of the last business day of such applicable period. Manager will also provide such other information as Client may reasonably request to permit Client to evaluate the performance of Manager under this Agreement and for Client to re-evaluate their investment guidelines and procedures from time to time.

Within ten (10) business days of the end of each calendar month, Manager shall furnish Client

with a summary of purchases and sales and such other financial information and reports, specifically including, but not limited to, all information necessary for the preparation of Client's financial statements, as shall be agreed upon. By mutual agreement, such information and reports may be in electronic form.

5. Fee Schedule

For services under this Agreement, Manager shall be entitled to receive from Client a fee that may be modified from time to time by agreement, in writing, of the parties. No such amendment shall be effective unless, thirty days in advance, it shall have been submitted to the Nebraska Department of Insurance and its approval, or deemed approval, shall have been obtained. Such fee shall be payable quarterly and shall be computed to equal Manager's costs of providing services under this Agreement. Within thirty (30) days following each calendar quarter, Manager shall provide Client a written invoice of Manager's fees. Client shall pay the invoiced amount within thirty (30) days following the receipt of such invoice.

6. Services to Other Client

It is understood that Manager performs investment management services for its own account and various other persons who are affiliates of Manager. Client agree that Manager may give advice and take action in the performance of its duties with respect to the management of its own account or the account of any of its other Clients which may differ from advice given, or the timing or nature of action taken, with respect to Client's investments. Nothing in this Agreement shall be deemed to impose upon Manager any obligation to purchase or sell or to recommend for purchase or sale any security or other property which Manager may purchase or sell for its own account or for the account of any other Client, if in the sole discretion of Manager it is for any reason undesirable or impractical to take such action or make such recommendation for Client.

7. Confidential Relationship

All information and recommendations furnished by Manager to Client shall be regarded as confidential by Client. Manager shall regard as confidential all information concerning the affairs of Client.

8. Limit of Liability

Manager and Client agree that to the extent permitted by applicable state or federal law, neither Manager nor any of its directors, officers or employees shall be liable for any loss due to a mistake of investment judgment or otherwise incurred by reason of any act or omission of Manager, its directors, officers or employees, except such losses as are occasioned by reason of its or their willful misfeasance, bad faith or gross negligence in, or reckless disregard of, the performance of its or their obligations and duties under this Agreement, including, but not limited to, breaches of the guidelines and procedures for investments as established and approved by Client's Boards of Directors or duly authorized committees thereof, or of its or their breach of federal or state law.

9. Termination

This Agreement is effective commencing upon the Effective Date, and shall remain in force until termination of this Agreement by either Manager or Client. It is expected that Manager and Client will review the utility and effectiveness of this Agreement on an annual basis. This Agreement may be

terminated at any time by either party giving to the other one hundred eighty (180) days' prior written notice of such termination. If Manager and Client cease to be "affiliates" (within the meaning of the Nebraska Insurance Holding Company Act) for any reason whatsoever, this Agreement shall terminate effective as of the date that the parties are no longer affiliated. Any fees paid in advance hereunder will be prorated to the date of termination and any unearned portion thereof will be refunded to Client.

10. Assignment

This Agreement may not be assigned by either party.

11. Notices

Unless otherwise specified herein, all notices, instructions, advices or other matters covered or contemplated by this Agreement shall be deemed duly given when received in writing by Manager or Client, as applicable, at the address first above written or such other address as shall be specified in a notice similarly given.

12. Governing Laws

This Agreement shall be governed and construed in accordance with the laws of the State of Nebraska..

13. Insurance Department Approval

This Agreement and any future amendment shall only be effective upon the approval, or deemed approval, of the Nebraska Department of Insurance.

14. Inspection of Records

Manager and Client and their duly authorized representatives shall, at all reasonable times, each be permitted access to all relevant books and records of the other pertaining to this Agreement.

15. Arbitration

Any unresolved difference of opinion between the parties arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the provisions of Appendix B, and judgment upon the award rendered by the Arbitrator may be entered in any Court having jurisdiction thereof. The arbitration shall take place in Omaha, Nebraska, or such other location within the United States as may be mutually agreed.

IN WITNESS WHEREOF, the parties hereto are in agreement with the foregoing as evidenced by the signature of their respective officers duly authorized to do so, as of the Effective Date.

NATIONAL INDEMNITY COMPANY

By: _____

Title: President

BRILLIANT NATIONAL SERVICES, INC.

By: _____

Title: Treasurer

APPENDIX A

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Manager shall invest in individual assets permitted under applicable law, without regard to diversification of asset types, diversification within asset types, concentration of risks and interest rate risk in order to invest in specific investments which have an above average prospect for return relative to risk. Manager will not invest in any equity of the Ultimate Controlling Person of Client, Berkshire Hathaway Inc.

Manager shall maintain investments in short term or money market funds sufficient to meet current liquidity demands.

APPENDIX B

ARBITRATION PROVISIONS

All matters in difference between Manager and Client (hereinafter referred to as "the parties") in relation to this Agreement shall be referred to an Arbitration Tribunal in the manner hereinafter set out.

Unless the parties agree upon a single Arbitrator within thirty (30) days of one receiving a written request from the other for Arbitration, the Claimant (the party requesting Arbitration) shall appoint his Arbitrator and give written notice thereof to the Respondent. Within thirty (30) days of receiving such notice, the Respondent shall appoint his Arbitrator and give written notice thereof to the Claimant, failing which the Claimant may nominate an Arbitrator on behalf of the Respondent.

The Arbitrators shall appoint an Umpire who shall chair the Arbitration Panel. If the Arbitrators cannot agree upon an Umpire, either of the parties may seek appointment of an Umpire by a United States District Court under the Federal Arbitration Act.

Unless the parties otherwise agree, the Arbitration Tribunal shall consist of persons employed or engaged in a senior position in insurance or reinsurance or retired from such a position. The Arbitration Tribunal shall not be affiliated with any company within this holding company system.

The Arbitration Tribunal shall have power to fix all procedural rules for the holding of the Arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of the case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the Arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the Arbitration shall be in the discretion of the Arbitration Tribunal who may direct to and by whom and in what manner they shall be paid.

The seat of the Arbitration shall be in Omaha, Nebraska, unless the parties mutually agree to a different location, and the Arbitration Tribunal shall apply the laws of the State of Nebraska to the arbitration.

The award of the Arbitration Tribunal shall be in writing and binding upon the parties who covenant to carry out the same. If either of the parties should fail to carry out any award the other may apply for its enforcement to any court of competent jurisdiction.

EXHIBIT 20

CONSOLIDATED FEDERAL INCOME TAX ALLOCATION AGREEMENT

This Agreement is entered into on the 8th day of January, 2008, by and between BERKSHIRE HATHAWAY INC. (hereinafter called "PARENT"), a Delaware corporation with principal offices at 1400 Kiewit Plaza, Omaha, Nebraska 68131, on the one hand, and Brilliant National Services, Inc. a Delaware corporation with principal offices located at 100 First Stamford Place, Stamford, Connecticut, 06902, on the other hand (hereinafter referred to as "SUBSIDIARY").

W I T N E S S E T H

WHEREAS, PARENT and SUBSIDIARY are members of an "affiliated group" of "includable" corporations, hereinafter referred to as the "Group," as defined in Section 1504 of the Internal Revenue Code of 1986, which join in the filing of a consolidated Federal income tax return pursuant to Section 1501 of the Internal Revenue Code; and

WHEREAS, PARENT and SUBSIDIARY desire that the consolidated tax liability be allocated between members of the Group for purposes of financial reporting.

NOW, THEREFORE, it is agreed as follows:

1. Liability of Parent. The full amount of the income tax due and payable upon each consolidated return, including any deficiencies determined by the Internal Revenue Service, shall be paid by PARENT and PARENT shall receive any refunds of income taxes due in respect of the consolidated returns.

2. Allocation of Liability. For each taxable year during which SUBSIDIARY is a member of the Group:

   Step 1: The consolidated tax liability will be allocated among members of the Group who would have had a positive Separate Return Tax Liability in the ratio that each such member's Separate Return Tax Liability bears to the sum of the Separate Return Tax Liabilities of all such members of the Group (such ratio hereinafter referred to as "Positive Percentage Share").

   Step 2: In order that each member of the Group which generates net tax benefits (such as the benefit of a net operating loss) may be provided immediate credit for those tax benefits, in addition to the tax amount assessed under Step 1, each Group member with a positive Separate Return Tax Liability will be assessed an amount equal to its Positive Percentage Share times the sum of tax benefits generated by all members of the Group which generated a net tax benefit; provided that in no event will a member of the Group be assessed under Steps 1 and 2 an amount in excess of that member's Separate Return Tax Liability. Tax assessed under this Step 2 will be allocated to each member of the Group which generated net tax benefits in the ratio of that member's generated net tax benefits to the total tax benefits generated by all members of the Group generating net tax benefits.

For the purposes of this Section 2, "Separate Return Tax Liability" of a Group member is computed pursuant to Federal Income Tax Regulations, Paragraph 1.1552.

3. Adjustments to Taxable Income. The payments to be made hereunder shall be adjusted, from time to time, in accordance with adjustments to the members' taxable income finally determined by the Internal Revenue Service or through court proceedings.

4. Time for Payments. All settlements under this Agreement shall be made within thirty (30) days of the filing of the applicable estimated or actual consolidated Federal corporate income tax return with the Internal Revenue Service, except where a refund is due PARENT, in which case PARENT may defer payment to SUBSIDIARY to a date that is not more than thirty (30) days after its receipt of such refund. All settlements shall be in cash or in securities eligible as investments for the SUBSIDIARY, as permitted by applicable law, at market value.

5. Execution of Documents. PARENT and SUBSIDIARY, acting through their duly authorized officers, shall execute promptly any and all consents, authorizations, and other documents required to effectuate this Agreement.

6. Termination. This Agreement shall terminate as to SUBSIDIARY upon the occurrence of any event which would render that SUBSIDIARY ineligible to continue as a member of the affiliated Group pursuant to Section 1501 of the Internal Revenue Code of 1986, or pursuant to a written termination agreement executed by the parties hereto. However, this Agreement shall be subject to renegotiation at least every three years. This Agreement may be terminated by either party on thirty days' written notice to all other parties, such termination to be effective at the end of the then current tax year.

7. Amendment. This Agreement may be amended or modified from time to time, but only by an agreement in writing executed by the parties hereto.

8. Captions. The paragraph captions are inserted in this Agreement merely for convenience and are not to be construed as a part of this Agreement, or in any way limit or affect the language of any Section of this Agreement.

9. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10. Survival. Notwithstanding the termination of this Agreement in accordance with the provisions of Section 6 hereof, the provisions of this Agreement shall remain in effect as to the SUBSIDIARY and PARENT with respect to any period of time during the tax year in which the termination occurs for which the income of the parties must be included in a consolidated federal corporate income tax return. The provisions of this Agreement shall survive termination for any Tax Year for which this Agreement was effective.

11. Assignability. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

12. Arbitration. Should any dispute arise between the parties hereto with respect to the interpretation or implementation of this Agreement or of any of its terms and conditions; and should such dispute not be resolved by the parties, then it is hereby agreed that such dispute shall be submitted to arbitration in accordance with the then existing Commercial Rules of the American Arbitration Association. Any award rendered in such a proceeding shall be final and binding on all parties to the dispute and shall be enforceable in any court of competent jurisdiction. Either party hereto may require the appointment of a three person Arbitration Tribunal by the American Arbitration Association.

13. Document Availability. All materials including, but not limited to, returns, supporting schedules, work papers, correspondence, and other documents relating and/or filed pursuant to this Agreement shall be made available to any party to this Agreement during regular business hours by the other parties to this Agreement.

14. Correspondence Address. All notice and other written communications relating to this Agreement between the parties hereto shall be sent to the individual addresses specified above. Any party to this Agreement which shall change its mailing address during the time this Agreement remains in effect shall notify the other parties hereto of that change by written communication addressed to those parties at the addresses set forth above or at such other addresses as may theretofore have been specified by the addressees.

15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

16. Scope of Agreement. This Agreement sets forth the entire understanding of the parties hereto and supersedes any prior agreement, understanding, or promise, whether written or oral, with respect to the subject matter hereof.

17. Effective Date. This Agreement shall be deemed to have become effective on the 15th day of December, 2007.

18. General Corporate Accounts and Records. PARENT and SUBSIDIARY shall each retain ownership and custody of their respective general corporate accounts and records.

19. Compensation. No party to this Agreement shall receive any compensation for services provided pursuant to this Agreement.

20. Indemnification. PARENT will adequately indemnify SUBSIDIARY in the event the Internal Revenue Service levies upon SUBSIDIARY's assets for unpaid taxes in excess of any amounts paid under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be entered into by their duly authorized representatives as of the date first specified above.

BRILLIANT NATIONAL SERVICES, INC.

By: James R. May, Jr.
Name: James R. May, Jr.
Title: Controller

BERKSHIRE HATHAWAY INC.

By: Marc D Hamburg
Name: Marc D Hamburg
Title: Vice President

EXHIBIT 21

CONSOLIDATED FEDERAL INCOME TAX ALLOCATION AGREEMENT

This Agreement is entered into on the 8th day of January, 2008, by and between BERKSHIRE HATHAWAY INC. (hereinafter called "PARENT"), a Delaware corporation with principal offices at 1400 Kiewit Plaza, Omaha, Nebraska 68131, on the one hand, and Soco West, Inc., a Delaware corporation with principal offices located at 100 First Stamford Place, Stamford, Connecticut, 06902, on the other hand (hereinafter referred to as "SUBSIDIARY").

WITNESSETH

WHEREAS, PARENT and SUBSIDIARY are members of an "affiliated group" of "includable" corporations, hereinafter referred to as the "Group," as defined in Section 1504 of the Internal Revenue Code of 1986, which join in the filing of a consolidated Federal income tax return pursuant to Section 1501 of the Internal Revenue Code; and

WHEREAS, PARENT and SUBSIDIARY desire that the consolidated tax liability be allocated between members of the Group for purposes of financial reporting.

NOW, THEREFORE, it is agreed as follows:

1. Liability of Parent. The full amount of the income tax due and payable upon each consolidated return, including any deficiencies determined by the Internal Revenue Service, shall be paid by PARENT and PARENT shall receive any refunds of income taxes due in respect of the consolidated returns.

2. Allocation of Liability. For each taxable year during which SUBSIDIARY is a member of the Group:

   Step 1: The consolidated tax liability will be allocated among members of the Group who would have had a positive Separate Return Tax Liability in the ratio that each such member's Separate Return Tax Liability bears to the sum of the Separate Return Tax Liabilities of all such members of the Group (such ratio hereinafter referred to as "Positive Percentage Share").

   Step 2: In order that each member of the Group which generates net tax benefits (such as the benefit of a net operating loss) may be provided immediate credit for those tax benefits, in addition to the tax amount assessed under Step 1, each Group member with a positive Separate Return Tax Liability will be assessed an amount equal to its Positive Percentage Share times the sum of tax benefits generated by all members of the Group which generated a net tax benefit; provided that in no event will a member of the Group be assessed under Steps 1 and 2 an amount in excess of that member's Separate Return Tax Liability. Tax assessed under this Step 2 will be allocated to each member of the Group which generated net tax benefits in the ratio of that member's generated net tax benefits to the total tax benefits generated by all members of the Group generating net tax benefits.

For the purposes of this Section 2, "Separate Return Tax Liability" of a Group member is computed pursuant to Federal Income Tax Regulations, Paragraph 1.1552.

3. Adjustments to Taxable Income. The payments to be made hereunder shall be adjusted, from time to time, in accordance with adjustments to the members' taxable income finally determined by the Internal Revenue Service or through court proceedings.

4. Time for Payments. All settlements under this Agreement shall be made within thirty (30) days of the filing of the applicable estimated or actual consolidated Federal corporate income tax return with the Internal Revenue Service, except where a refund is due PARENT, in which case PARENT may defer payment to SUBSIDIARY to a date that is not more than thirty (30) days after its receipt of such refund. All settlements shall be in cash or in securities eligible as investments for the SUBSIDIARY, as permitted by applicable law, at market value.

5. Execution of Documents. PARENT and SUBSIDIARY, acting through their duly authorized officers, shall execute promptly any and all consents, authorizations, and other documents required to effectuate this Agreement.

6. Termination. This Agreement shall terminate as to SUBSIDIARY upon the occurrence of any event which would render that SUBSIDIARY ineligible to continue as a member of the affiliated Group pursuant to Section 1501 of the Internal Revenue Code of 1986, or pursuant to a written termination agreement executed by the parties hereto. However, this Agreement shall be subject to renegotiation at least every three years. This Agreement may be terminated by either party on thirty days' written notice to all other parties, such termination to be effective at the end of the then current tax year.

7. Amendment. This Agreement may be amended or modified from time to time, but only by an agreement in writing executed by the parties hereto.

8. Captions. The paragraph captions are inserted in this Agreement merely for convenience and are not to be construed as a part of this Agreement, or in any way limit or affect the language of any Section of this Agreement.

9. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10. Survival. Notwithstanding the termination of this Agreement in accordance with the provisions of Section 6 hereof, the provisions of this Agreement shall remain in effect as to the SUBSIDIARY and PARENT with respect to any period of time during the tax year in which the termination occurs for which the income of the parties must be included in a consolidated federal corporate income tax return. The provisions of this Agreement shall survive termination for any Tax Year for which this Agreement was effective.

11. Assignability. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

12. Arbitration. Should any dispute arise between the parties hereto with respect to the interpretation or implementation of this Agreement or of any of its terms and conditions; and should such dispute not be resolved by the parties, then it is hereby agreed that such dispute shall be submitted to arbitration in accordance with the then existing Commercial Rules of the American Arbitration Association. Any award rendered in such a proceeding shall be final and binding on all parties to the dispute and shall be enforceable in any court of competent jurisdiction. Either party hereto may require the appointment of a three person Arbitration Tribunal by the American Arbitration Association.

13. Document Availability. All materials including, but not limited to, returns, supporting schedules, work papers, correspondence, and other documents relating and/or filed pursuant to this Agreement shall be made available to any party to this Agreement during regular business hours by the other parties to this Agreement.

14. Correspondence Address. All notice and other written communications relating to this Agreement between the parties hereto shall be sent to the individual addresses specified above. Any party to this Agreement which shall change its mailing address during the time this Agreement remains in effect shall notify the other parties hereto of that change by written communication addressed to those parties at the addresses set forth above or at such other addresses as may theretofore have been specified by the addressees.

15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

16. Scope of Agreement. This Agreement sets forth the entire understanding of the parties hereto and supersedes any prior agreement, understanding, or promise, whether written or oral, with respect to the subject matter hereof.

17. Effective Date. This Agreement shall be deemed to have become effective on the 15th day of December, 2007.

18. General Corporate Accounts and Records. PARENT and SUBSIDIARY shall each retain ownership and custody of their respective general corporate accounts and records.

19. Compensation. No party to this Agreement shall receive any compensation for services provided pursuant to this Agreement.

20. Indemnification. PARENT will adequately indemnify SUBSIDIARY in the event the Internal Revenue Service levies upon SUBSIDIARY's assets for unpaid taxes in excess of any amounts paid under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be entered into by their duly authorized representatives as of the date first specified above.

SOCO WEST, INC.

By: James R. May Jr.
Name: James R. May Jr.
Title: Controller

BERKSHIRE HATHAWAY INC.

By: Mark D Hamburg
Name: Mark D Hamburg
Title: Vice President

EXHIBIT 22

CONSOLIDATED FEDERAL INCOME TAX ALLOCATION AGREEMENT

This Agreement is entered into on the 8th day of January, 2008, by and between BERKSHIRE HATHAWAY INC. (hereinafter called "PARENT"), a Delaware corporation with principal offices at 1400 Kiewit Plaza, Omaha, Nebraska 68131, on the one hand, and Whittaker, Clark & Daniels, Inc., a New Jersey corporation with principal offices located at 100 First Stamford Place, Stamford, Connecticut, 06902, on the other hand (hereinafter referred to as "SUBSIDIARY").

W I T N E S S E T H

WHEREAS, PARENT and SUBSIDIARY are members of an "affiliated group" of "includable" corporations, hereinafter referred to as the "Group," as defined in Section 1504 of the Internal Revenue Code of 1986, which join in the filing of a consolidated Federal income tax return pursuant to Section 1501 of the Internal Revenue Code; and

WHEREAS, PARENT and SUBSIDIARY desire that the consolidated tax liability be allocated between members of the Group for purposes of financial reporting.

NOW, THEREFORE, it is agreed as follows:

1. Liability of Parent. The full amount of the income tax due and payable upon each consolidated return, including any deficiencies determined by the Internal Revenue Service, shall be paid by PARENT and PARENT shall receive any refunds of income taxes due in respect of the consolidated returns.

2. Allocation of Liability. For each taxable year during which SUBSIDIARY is a member of the Group:

   Step 1: The consolidated tax liability will be allocated among members of the Group who would have had a positive Separate Return Tax Liability in the ratio that each such member's Separate Return Tax Liability bears to the sum of the Separate Return Tax Liabilities of all such members of the Group (such ratio hereinafter referred to as "Positive Percentage Share").

   Step 2: In order that each member of the Group which generates net tax benefits (such as the benefit of a net operating loss) may be provided immediate credit for those tax benefits, in addition to the tax amount assessed under Step 1, each Group member with a positive Separate Return Tax Liability will be assessed an amount equal to its Positive Percentage Share times the sum of tax benefits generated by all members of the Group which generated a net tax benefit; provided that in no event will a member of the Group be assessed under Steps 1 and 2 an amount in excess of that member's Separate Return Tax Liability. Tax assessed under this Step 2 will be allocated to each member of the Group which generated net tax benefits in the ratio of that member's generated net tax benefits to the total tax benefits generated by all members of the Group generating net tax benefits.

For the purposes of this Section 2, "Separate Return Tax Liability" of a Group member is computed pursuant to Federal Income Tax Regulations, Paragraph 1.1552.

3. Adjustments to Taxable Income. The payments to be made hereunder shall be adjusted, from time to time, in accordance with adjustments to the members' taxable income finally determined by the Internal Revenue Service or through court proceedings.

4. Time for Payments. All settlements under this Agreement shall be made within thirty (30) days of the filing of the applicable estimated or actual consolidated Federal corporate income tax return with the Internal Revenue Service, except where a refund is due PARENT, in which case PARENT may defer payment to SUBSIDIARY to a date that is not more than thirty (30) days after its receipt of such refund. All settlements shall be in cash or in securities eligible as investments for the SUBSIDIARY, as permitted by applicable law, at market value.

5. Execution of Documents. PARENT and SUBSIDIARY, acting through their duly authorized officers, shall execute promptly any and all consents, authorizations, and other documents required to effectuate this Agreement.

6. Termination. This Agreement shall terminate as to SUBSIDIARY upon the occurrence of any event which would render that SUBSIDIARY ineligible to continue as a member of the affiliated Group pursuant to Section 1501 of the Internal Revenue Code of 1986, or pursuant to a written termination agreement executed by the parties hereto. However, this Agreement shall be subject to renegotiation at least every three years. This Agreement may be terminated by either party on thirty days' written notice to all other parties, such termination to be effective at the end of the then current tax year.

7. Amendment. This Agreement may be amended or modified from time to time, but only by an agreement in writing executed by the parties hereto.

8. Captions. The paragraph captions are inserted in this Agreement merely for convenience and are not to be construed as a part of this Agreement, or in any way limit or affect the language of any Section of this Agreement.

9. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10. Survival. Notwithstanding the termination of this Agreement in accordance with the provisions of Section 6 hereof, the provisions of this Agreement shall remain in effect as to the SUBSIDIARY and PARENT with respect to any period of time during the tax year in which the termination occurs for which the income of the parties must be included in a consolidated federal corporate income tax return. The provisions of this Agreement shall survive termination for any Tax Year for which this Agreement was effective.

11. Assignability. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

12. Arbitration. Should any dispute arise between the parties hereto with respect to the interpretation or implementation of this Agreement or of any of its terms and conditions; and should such dispute not be resolved by the parties, then it is hereby agreed that such dispute shall be submitted to arbitration in accordance with the then existing Commercial Rules of the American Arbitration Association. Any award rendered in such a proceeding shall be final and binding on all parties to the dispute and shall be enforceable in any court of competent jurisdiction. Either party hereto may require the appointment of a three person Arbitration Tribunal by the American Arbitration Association.

13. Document Availability. All materials including, but not limited to, returns, supporting schedules, work papers, correspondence, and other documents relating and/or filed pursuant to this Agreement shall be made available to any party to this Agreement during regular business hours by the other parties to this Agreement.

14. Correspondence Address. All notice and other written communications relating to this Agreement between the parties hereto shall be sent to the individual addresses specified above. Any party to this Agreement which shall change its mailing address during the time this Agreement remains in effect shall notify the other parties hereto of that change by written communication addressed to those parties at the addresses set forth above or at such other addresses as may theretofore have been specified by the addressees.

15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

16. Scope of Agreement. This Agreement sets forth the entire understanding of the parties hereto and supersedes any prior agreement, understanding, or promise, whether written or oral, with respect to the subject matter hereof.

17. Effective Date. This Agreement shall be deemed to have become effective on the 15th day of December, 2007.

18. General Corporate Accounts and Records. PARENT and SUBSIDIARY shall each retain ownership and custody of their respective general corporate accounts and records.

19. Compensation. No party to this Agreement shall receive any compensation for services provided pursuant to this Agreement.

20. Indemnification. PARENT will adequately indemnify SUBSIDIARY in the event the Internal Revenue Service levies upon SUBSIDIARY's assets for unpaid taxes in excess of any amounts paid under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be entered into by their duly authorized representatives as of the date first specified above.

WHITTAKER, CLARK & DANIELS, INC.

By: James R. May, Jr.
Name: James R. May, Jr.
Title: Controller

BERKSHIRE HATHAWAY INC.

By: Marc D. Hamburg
Name: Marc D. Hamburg
Title: Vice President

EXHIBIT 23

CONSOLIDATED FEDERAL INCOME TAX ALLOCATION AGREEMENT

This Agreement is entered into on the 8th day of January, 2008, by and between BERKSHIRE HATHAWAY INC. (hereinafter called "PARENT"), a Delaware corporation with principal offices at 1400 Kiewit Plaza, Omaha, Nebraska 68131, on the one hand, and LA Terminals Inc., a California corporation with principal offices located at 100 First Stamford Place, Stamford, Connecticut, 06902, on the other hand (hereinafter referred to as "SUBSIDIARY").

W I T N E S S E T H

WHEREAS, PARENT and SUBSIDIARY are members of an "affiliated group" of "includable" corporations, hereinafter referred to as the "Group," as defined in Section 1504 of the Internal Revenue Code of 1986, which join in the filing of a consolidated Federal income tax return pursuant to Section 1501 of the Internal Revenue Code; and

WHEREAS, PARENT and SUBSIDIARY desire that the consolidated tax liability be allocated between members of the Group for purposes of financial reporting.

NOW, THEREFORE, it is agreed as follows:

1. Liability of Parent. The full amount of the income tax due and payable upon each consolidated return, including any deficiencies determined by the Internal Revenue Service, shall be paid by PARENT and PARENT shall receive any refunds of income taxes due in respect of the consolidated returns.

2. Allocation of Liability. For each taxable year during which SUBSIDIARY is a member of the Group:

   Step 1: The consolidated tax liability will be allocated among members of the Group who would have had a positive Separate Return Tax Liability in the ratio that each such member's Separate Return Tax Liability bears to the sum of the Separate Return Tax Liabilities of all such members of the Group (such ratio hereinafter referred to as "Positive Percentage Share").

   Step 2: In order that each member of the Group which generates net tax benefits (such as the benefit of a net operating loss) may be provided immediate credit for those tax benefits, in addition to the tax amount assessed under Step 1, each Group member with a positive Separate Return Tax Liability will be assessed an amount equal to its Positive Percentage Share times the sum of tax benefits generated by all members of the Group which generated a net tax benefit; provided that in no event will a member of the Group be assessed under Steps 1 and 2 an amount in excess of that member's Separate Return Tax Liability. Tax assessed under this Step 2 will be allocated to each member of the Group which generated net tax benefits in the ratio of that member's generated net tax benefits to the total tax benefits generated by all members of the Group generating net tax benefits.

For the purposes of this Section 2, "Separate Return Tax Liability" of a Group member is computed pursuant to Federal Income Tax Regulations, Paragraph 1.1552.

3. Adjustments to Taxable Income. The payments to be made hereunder shall be adjusted, from time to time, in accordance with adjustments to the members' taxable income finally determined by the Internal Revenue Service or through court proceedings.

4. Time for Payments. All settlements under this Agreement shall be made within thirty (30) days of the filing of the applicable estimated or actual consolidated Federal corporate income tax return with the Internal Revenue Service, except where a refund is due PARENT, in which case PARENT may defer payment to SUBSIDIARY to a date that is not more than thirty (30) days after its receipt of such refund. All settlements shall be in cash or in securities eligible as investments for the SUBSIDIARY, as permitted by applicable law, at market value.

5. Execution of Documents. PARENT and SUBSIDIARY, acting through their duly authorized officers, shall execute promptly any and all consents, authorizations, and other documents required to effectuate this Agreement.

6. Termination. This Agreement shall terminate as to SUBSIDIARY upon the occurrence of any event which would render that SUBSIDIARY ineligible to continue as a member of the affiliated Group pursuant to Section 1501 of the Internal Revenue Code of 1986, or pursuant to a written termination agreement executed by the parties hereto. However, this Agreement shall be subject to renegotiation at least every three years. This Agreement may be terminated by either party on thirty days' written notice to all other parties, such termination to be effective at the end of the then current tax year.

7. Amendment. This Agreement may be amended or modified from time to time, but only by an agreement in writing executed by the parties hereto.

8. Captions. The paragraph captions are inserted in this Agreement merely for convenience and are not to be construed as a part of this Agreement, or in any way limit or affect the language of any Section of this Agreement.

9. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

10. Survival. Notwithstanding the termination of this Agreement in accordance with the provisions of Section 6 hereof, the provisions of this Agreement shall remain in effect as to the SUBSIDIARY and PARENT with respect to any period of time during the tax year in which the termination occurs for which the income of the parties must be included in a consolidated federal corporate income tax return. The provisions of this Agreement shall survive termination for any Tax Year for which this Agreement was effective.

11. Assignability. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

12. Arbitration. Should any dispute arise between the parties hereto with respect to the interpretation or implementation of this Agreement or of any of its terms and conditions; and should such dispute not be resolved by the parties, then it is hereby agreed that such dispute shall be submitted to arbitration in accordance with the then existing Commercial Rules of the American Arbitration Association. Any award rendered in such a proceeding shall be final and binding on all parties to the dispute and shall be enforceable in any court of competent jurisdiction. Either party hereto may require the appointment of a three person Arbitration Tribunal by the American Arbitration Association.

13. Document Availability. All materials including, but not limited to, returns, supporting schedules, work papers, correspondence, and other documents relating and/or filed pursuant to this Agreement shall be made available to any party to this Agreement during regular business hours by the other parties to this Agreement.

14. Correspondence Address. All notice and other written communications relating to this Agreement between the parties hereto shall be sent to the individual addresses specified above. Any party to this Agreement which shall change its mailing address during the time this Agreement remains in effect shall notify the other parties hereto of that change by written communication addressed to those parties at the addresses set forth above or at such other addresses as may theretofore have been specified by the addressees.

15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

16. Scope of Agreement. This Agreement sets forth the entire understanding of the parties hereto and supersedes any prior agreement, understanding, or promise, whether written or oral, with respect to the subject matter hereof.

17. Effective Date. This Agreement shall be deemed to have become effective on the 15th day of December, 2007.

18. General Corporate Accounts and Records. PARENT and SUBSIDIARY shall each retain ownership and custody of their respective general corporate accounts and records.

19. Compensation. No party to this Agreement shall receive any compensation for services provided pursuant to this Agreement.

20. Indemnification. PARENT will adequately indemnify SUBSIDIARY in the event the Internal Revenue Service levies upon SUBSIDIARY's assets for unpaid taxes in excess of any amounts paid under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be entered into by their duly authorized representatives as of the date first specified above.

LA TERMINALS INC.

By: James R. May, Jr.
Name: James R. May Jr.
Title: Controller

BERKSHIRE HATHAWAY INC.

By: Marc D Hamburg
Name: Marc D Hamburg
Title: Vice President

EXHIBIT 24

Reorganization Agreement

This Reorganization Agreement (the Agreement) is made this 30th day of April, 2008, between Brilliant National Services, Inc., a corporation organized and existing under the laws of Delaware ("Stockholder"), and Soco West, Inc., a corporation organized and existing under the laws of Delaware ("Acquiring Corporation").

RECITALS

A. Whittaker Clark & Daniels, Inc. ("Corporation") is a corporation organized and existing under the laws of New Jersey, and has its principal place of business in Stamford, Connecticut.

B. Corporation is authorized to issue 5,000,000 shares of Class A common stock, par value $30.00 per share, of which 626,689 shares are presently issued and outstanding, and 15,000,000 shares of Class B common stock, par value $0.001 per share, of which 2,744,971 shares are presently issued and outstanding.

C. All of the issued and outstanding shares of Corporation are owned by Stockholder.

D. Acquiring Corporation is authorized to issue 20,000 shares of common stock, par value $1.00 per share, of which 13,179 shares are presently issued and outstanding.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Agreement, the parties agree as follows:

SECTION ONE. EFFECT OF AGREEMENT

In accordance with the terms and conditions set forth in this Agreement, it is contemplated that Stockholder shall contribute 626,689 shares of the Class A common stock of Corporation, and 2,744,971 shares of the Class B common stock of the Corporation to the Acquiring Corporation, such amounts representing all the issued and outstanding capital stock of Corporation.

SECTION TWO. DELIVERY OF SHARES

A Upon the execution of this Agreement (the "Closing Date"), if all the conditions precedent to closing as set forth in this Agreement have been met, the shares of Corporation shall be delivered to Acquiring Corporation.

B In the event of termination of this Agreement as set forth in Section Seven, all stock certificates shall be returned to the parties.

SECTION THREE. COVENANTS AND REPRESENTATIONS OF STOCKHOLDER

Stockholder covenants and represents as follows:

A. Corporation has neither subsidiaries nor any interest in any other business enterprise.

B. All receivables of Corporation are current and collectible.

C. Corporation is not a party to any material contracts or leases, except those that have been

previously disclosed to Acquiring Corporation.

D. There is no adverse action by any administrative or regulatory body pending or threatened against Corporation, and there is no litigation pending or threatened against Corporation, except those actions that have been previously disclosed to Acquiring Corporation.

E. Corporation has good and marketable title to all the properties and assets shown on its balance sheet, and none of the properties or assets is subject to any mortgage, lien, or encumbrance that materially affects the value at which it is carried on the books of Corporation.

F. Stockholder have and will have good and marketable title to the shares of capital stock of Corporation to be transferred to Acquiring Corporation at the Closing Date, with full right and authority to transfer and deliver those shares under this Agreement; and on delivery of those shares, Acquiring Corporation will receive good and marketable title to them, free and clear of all liens, encumbrances, and claims whatsoever; and such shares are and will be validly issued, outstanding, fully paid, and nonassessable.

G. Stockholder has the full authority to execute this Agreement.

H. Stockholder will use its best efforts to satisfy all conditions precedent of this Agreement.

SECTION FOUR. COVENANTS AND REPRESENTATIONS OF ACQUIRING CORPORATION

Acquiring Corporation covenants and represents as follows:

A. It has the power and authority to enter into this Agreement.

B. It shall use its best efforts to satisfy all conditions precedent of this Agreement.

SECTION FIVE. CONDITIONS PRECEDENT TO CLOSING BY ACQUIRING CORPORATION

Acquiring Corporation's duty to close under the terms of this Agreement is subject to the following conditions precedent:

A. The representations of Stockholder, as set forth in this Agreement, must be true as of the Closing Date, and Stockholder shall have performed all acts in accordance with its covenants as set forth in this Agreement.

B. Prior to the execution of this Agreement, Stockholder shall have disclosed all facts and transactions relating to the condition and future prospects of Corporation, and shall not have withheld information concerning such facts and transactions that Stockholder know, or reasonably should know.

C. Since the date of its most recent balance sheet, Corporation has not:

1. departed from customary business practices or entered into any transactions other than in the ordinary course of business;

2. made any contract not in the ordinary course of business;

3. incurred any indebtedness or liability except in the ordinary course of business;

4. sold or transferred assets, tangible or intangible, or compromised or settled any debt or claim, except in the ordinary course of business;

5. mortgaged or encumbered any assets, tangible or intangible;

6. increased any salaries or compensation of any directors, officers, or agents;

7. made any substantial capital expenditures without the express written approval of Acquiring Corporation;

8. forfeited or waived any rights of substantial value;

9. incurred any loss substantially greater than those customarily incurred in the ordinary course of business; or

10. declared or paid any dividend or made any other distribution on or in respect of its outstanding shares of capital stock, or purchased or redeemed any of its outstanding shares of capital stock.

D. All papers and proceedings under this Agreement must be acceptable to counsel for Acquiring Corporation.

E. This Agreement shall have been duly executed and delivered on behalf of Stockholder and shall constitute a legal, valid, and binding obligation, enforceable in accordance with its terms.

SECTION SIX. CONDITIONS PRECEDENT TO CLOSING BY SHAREHOLDERS

Stockholder's duty to close under the terms of this Agreement is subject to the following conditions precedent:

A. The representations of Acquiring Corporation, as set forth in this Agreement, must be true as of the Closing Date, and Acquiring Corporation shall have performed all acts in accordance with its covenants as set forth in this Agreement.

B. All papers and proceedings under this Agreement must be acceptable to Stockholder.

C. This Agreement shall have been duly executed and delivered on behalf of Acquiring Corporation and shall constitute a legal, valid, and binding obligation, enforceable in accordance with its terms.

SECTION SEVEN. TERMINATION OF AGREEMENT

If any duties or obligations of the parties, contemplated by this Agreement to occur or be performed before the Closing Date, shall have not taken place before that date, or if the conditions precedent, contemplated by this Agreement to be satisfied before the Closing Date, shall not have been satisfied or waived by the proper party before that date, this Agreement shall be terminated and of no further force or effect, and the parties shall be relieved of all obligations under the terms of this Agreement. In the event of such termination, the parties shall bear its own expenses incurred pursuant to this Agreement, and each of the parties shall return all documents, instruments, and commercial paper transferred pursuant to the terms of this Agreement, unless otherwise provided in this Agreement, to the owner of, or the party who originally submitted, such documents, instruments, or commercial paper.

transferred pursuant to the terms of this Agreement, unless otherwise provided in this Agreement, to the owner of, or the party who originally submitted, such documents, instruments, or commercial paper.

SECTION EIGHT. NOTICES

Any notification to be given pursuant to this Agreement shall be deemed to have been duly given when such notification is deposited in the United States mails, with all postage prepaid, and properly addressed to

Soco West, Inc.
3024 Harney Street
Omaha, NE 68131
Attention: Treasurer

Brilliant National Services, Inc.
100 First Stamford Place
Stamford, CT 06902
Attention: President

SECTION NINE. SUCCESSORS AND ASSIGNS

This Agreement and all its terms shall be binding on and inure to the benefit of the parties, and to its respective legal representatives, successors, or assigns, as the case may be, with the same force and effect as if specifically mentioned in each instance where a party to this Agreement is named.

SECTION TEN. INTERPRETATION OF AGREEMENT

A. This Agreement constitutes the entire agreement between the parties concerning the transaction contemplated by this Agreement.

B. This Agreement is to be interpreted under the laws of the State of Nebraska.

C. The parties have executed this Agreement this 11th day of April, 2008.

[the remainder of this page left intentionally blank]

Brilliant National Services, Inc.

By: _____

Its: _____

Soco West, Inc.

By: _____

Its: _____

Brilliant National Services, Inc.

_____

By: _____

Its: _____

Soco West, Inc.

_____

By: Dale Geistkemper

Its: Treasurer

EXHIBIT 25

Reorganization Agreement

This Reorganization Agreement (the Agreement) is made this 20th day of April, 2008, between Ringwalt & Liesche Co., a corporation existing under the laws of Nebraska ("Stockholder"), and Brilliant National Services, Inc., a corporation organized and existing under the laws of Delaware ("Acquiring Corporation").

RECITALS

A. L. A. Terminals, Inc. ("Corporation") is a corporation organized and existing under the laws of California, and has its principal place of business in Stamford, Connecticut.

B. Corporation is authorized to issue 1,000,000 shares of common stock, par value $0.00 per share, of which 100 shares are presently issued and outstanding.

C. All of the issued and outstanding shares of Corporation are owned by Stockholder.

D. Acquiring Corporation is authorized to issue 3,000 shares of common stock, par value $250.00 per share, of which 2,000 shares are issued and outstanding

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Agreement, the parties agree as follows:

SECTION ONE. EFFECT OF AGREEMENT

In accordance with the terms and conditions set forth in this Agreement, it is contemplated that Stockholder shall contribute one hundred (100) shares of the common stock of Corporation to the Acquiring Corporation, such amount representing all the issued and outstanding capital stock of Corporation

SECTION TWO. DELIVERY OF SHARES

A Upon the execution of this Agreement (the "Closing Date"), if all the conditions precedent to closing as set forth in this Agreement have been met, the shares of Corporation shall be delivered to Acquiring Corporation.

B In the event of termination of this Agreement as set forth in Section Seven, all stock certificates shall be returned to the parties.

SECTION THREE. COVENANTS AND REPRESENTATIONS OF STOCKHOLDER

Stockholder covenants and represents as follows:

A. Corporation has neither subsidiaries nor any interest in any other business enterprise.

B. All receivables of Corporation are current and collectible.

C. Corporation is not a party to any material contracts or leases, except those that have been previously disclosed to Acquiring Corporation.

D. There is no adverse action by any administrative or regulatory body pending or threatened against Corporation, and there is no litigation pending or threatened against Corporation, except those actions that have been previously disclosed to Acquiring Corporation.

E. Corporation has good and marketable title to all the properties and assets shown on its balance sheet, and none of the properties or assets is subject to any mortgage, lien, or encumbrance that materially affects the value at which it is carried on the books of Corporation.

F. Stockholder have and will have good and marketable title to the shares of capital stock of Corporation to be transferred to Acquiring Corporation at the Closing Date, with full right and authority to transfer and deliver those shares under this Agreement; and on delivery of those shares, Acquiring Corporation will receive good and marketable title to them, free and clear of all liens, encumbrances, and claims whatsoever; and such shares are and will be validly issued, outstanding, fully paid, and nonassessable.

G. Stockholder has the full authority to execute this Agreement.

H. Stockholder will use its best efforts to satisfy all conditions precedent of this Agreement.

SECTION FOUR. COVENANTS AND REPRESENTATIONS OF ACQUIRING CORPORATION

Acquiring Corporation covenants and represents as follows:

A. It has the power and authority to enter into this Agreement.

B. It shall use its best efforts to satisfy all conditions precedent of this Agreement.

SECTION FIVE. CONDITIONS PRECEDENT TO CLOSING BY ACQUIRING CORPORATION

Acquiring Corporation's duty to close under the terms of this Agreement is subject to the following conditions precedent:

A. The representations of Stockholder, as set forth in this Agreement, must be true as of the Closing Date, and Stockholder shall have performed all acts in accordance with its covenants as set forth in this Agreement.

B. Prior to the execution of this Agreement, Stockholder shall have disclosed all facts and transactions relating to the condition and future prospects of Corporation, and shall not have withheld information concerning such facts and transactions that Stockholder know, or reasonably should know.

C. Since the date of its most recent balance sheet, Corporation has not:

1. departed from customary business practices or entered into any transactions other than in the ordinary course of business;

2. made any contract not in the ordinary course of business;

3. incurred any indebtedness or liability except in the ordinary course of business;

4. sold or transferred assets, tangible or intangible, or compromised or settled any debt or claim,

except in the ordinary course of business;

5. mortgaged or encumbered any assets, tangible or intangible;

6. increased any salaries or compensation of any directors, officers, or agents;

7. made any substantial capital expenditures without the express written approval of Acquiring Corporation;

8. forfeited or waived any rights of substantial value;

9. incurred any loss substantially greater than those customarily incurred in the ordinary course of business; or

10. declared or paid any dividend or made any other distribution on or in respect of its outstanding shares of capital stock, or purchased or redeemed any of its outstanding shares of capital stock.

D. All papers and proceedings under this Agreement must be acceptable to counsel for Acquiring Corporation.

E. This Agreement shall have been duly executed and delivered on behalf of Stockholder and shall constitute a legal, valid, and binding obligation, enforceable in accordance with its terms.

SECTION SIX. CONDITIONS PRECEDENT TO CLOSING BY SHAREHOLDERS

Stockholder's duty to close under the terms of this Agreement is subject to the following conditions precedent:

A. The representations of Acquiring Corporation, as set forth in this Agreement, must be true as of the Closing Date, and Acquiring Corporation shall have performed all acts in accordance with its covenants as set forth in this Agreement.

B. All papers and proceedings under this Agreement must be acceptable to Stockholder.

C. This Agreement shall have been duly executed and delivered on behalf of Acquiring Corporation and shall constitute a legal, valid, and binding obligation, enforceable in accordance with its terms.

SECTION SEVEN. TERMINATION OF AGREEMENT

If any duties or obligations of the parties, contemplated by this Agreement to occur or be performed before the Closing Date, shall have not taken place before that date, or if the conditions precedent, contemplated by this Agreement to be satisfied before the Closing Date, shall not have been satisfied or waived by the proper party before that date, this Agreement shall be terminated and of no further force or effect, and the parties shall be relieved of all obligations under the terms of this Agreement. In the event of such termination, the parties shall bear its own expenses incurred pursuant to this Agreement, and each of the parties shall return all documents, instruments, and commercial paper transferred pursuant to the terms of this Agreement, unless otherwise provided in this Agreement, to the owner of, or the party who originally submitted, such documents, instruments, or commercial paper.

paper.

SECTION EIGHT. NOTICES

Any notification to be given pursuant to this Agreement shall be deemed to have been duly given when such notification is deposited in the United States mails, with all postage prepaid, and properly addressed to

Ringwalt & Liesche Co.
3024 Harney Street
Omaha, NE 68131
Attention: Treasurer

Brilliant National Services, Inc.
100 First Stamford Place
Stamford, CT 06902
Attention: President

SECTION NINE. SUCCESSORS AND ASSIGNS

This Agreement and all its terms shall be binding on and inure to the benefit of the parties, and to its respective legal representatives, successors, or assigns, as the case may be, with the same force and effect as if specifically mentioned in each instance where a party to this Agreement is named.

SECTION TEN. INTERPRETATION OF AGREEMENT

A. This Agreement constitutes the entire agreement between the parties concerning the transaction contemplated by this Agreement.

B. This Agreement is to be interpreted under the laws of the State of Nebraska.

C. The parties have executed this Agreement this 7th day of April, 2008.

[the remainder of this page left intentionally blank]

Brilliant National Services, Inc.

By: _____

Its: _____

Ringwalt & Liesche Co.

By: _____

Its: President

IC08-10 (2)

EXHIBIT 26

SPECIAL MEETING OF THE SOLE SHAREHOLDER
OF
BRILLIANT NATIONAL SERVICES, INC.

A Special Meeting of the sole shareholder of Brilliant National Services, Inc. was held December 14, 2007 at 3:15 PM, C.S.T., in Omaha, Nebraska. Forrest N. Krutter participated in the meeting by phone from Stamford, Connecticut. The telephone participant was able to listen and speak to all other participants in the meeting. Upon motion duly made, the sole shareholder appointed Forrest N. Krutter to serve as Chairman of the meeting and Janelle K. Kay to serve as Secretary of the meeting. A copy of the waiver notice of the meeting was presented and will be filed with the minutes of this meeting.

All of the authorized, issued and outstanding stock was represented at the meeting by John P. Giandinoto, President of the sole shareholder, Ringwalt & Liesche Co.

> RESOLVED, That the resignations of all persons serving as directors or officers of the Company prior to the consummation of the Acquisition are hereby accepted.

Upon motion duly made and adopted by the sole shareholder, the following were elected directors to serve until the next annual meeting or until their successors are elected and qualified, such appointments to be effective as of December 14, 2007.

John D. Arendt Forrest N. Krutter
Raj R. Mehta

There being no further business to come before the meeting, it adjourned.

Forrest N. Krutter, Chairman of the Meeting

ATTEST:
Janelle K. Kay, Secretary of the Meeting

BNS07001

WAIVER OF NOTICE

SPECIAL MEETING OF SHAREHOLDERS

The undersigned, being the sole shareholder of Brilliant National Services, Inc. ("the" Corporation"), a corporation organized and existing under and by virtue of the laws of the State of Delaware, does hereby consent that the special meeting of the sold shareholder of the Corporation be held at 3024 Harney Street, Omaha, State of Nebraska, on December 14, 2007, at 3:15 PM, CST for the purpose of electing directors and the transaction of such other business as may come before the meeting, and waive notice of such meeting.

Dated this 14th day of December, 2007.

RINGWALT & LIESCHE CO.

By: _____
John P. Giandinoto, President

EXHIBIT 27

CONSENT TO CORPORATE ACTION
BY THE SOLE SHAREHOLDER OF
BRILLIANT NATIONAL SERVICES, INC.

The sole shareholder of Brilliant National Services, Inc., a Delaware corporation, does hereby consent to the following actions and adopts the following in lieu of the annual meeting provided for in the Bylaws:

RESOLVED, that the sole shareholder, Ringwalt & Liesche Co., fix the number of directors of this corporation at three.

RESOLVED, the following are elected directors to serve until the next annual meeting or until their successors are elected and qualified:

John D. Arendt
Carmel O'Sullivan
Raj R. Mehta

RESOLVED, That all of the purchases, contracts, sales, contributions, computations, acts, proceedings, elections, and agreements of the Board of Directors and the officers of Brilliant National Services, Inc. since the date of the last annual meeting of the sole shareholder be, and the same hereby are, ratified and approved.

DATE: May 10, 2012

John P. Giandinoto, President
of Ringwalt & Liesche Co.,
Sole Shareholder

BNS12001

EXHIBIT 28

CONSENT TO CORPORATE ACTION
BY THE BOARDS OF DIRECTORS OF EACH
OF THE COMPANIES SET FORTH ON EXHIBIT A ATTACHED HERETO

The undersigned, being all of the members of the Boards of Directors (each, a "Board" and collectively, the "Boards") of Brilliant National Services Inc., a Delaware corporation, and certain of its direct and indirect subsidiaries identified on **Exhibit A** (each, a "Company," and collectively, the "Companies") do hereby consent to the authorization and direction contained in the following resolutions, which are hereby adopted as and for resolutions of the Companies as of the date hereof.

I. APPOINTMENT OF DISINTERESTED DIRECTORS

WHEREAS, pursuant to Article III, Section 10 of the Companies' bylaws, Directors John D. Arendt and Carmel M. O'Sullivan will resign as members of the Boards contemporaneously herewith, as evidenced by the resignation letters attached hereto as **Exhibit B** and **Exhibit C** (the "Resignation Letters");

WHEREAS, the Boards have determined in the exercise of their business judgment that it is advisable and in the best interests of the Companies and their stakeholders to appoint Paul Aronzon and Tim Pohl to the Boards as disinterested directors (each a "Disinterested Director" and, together, the "Disinterested Directors");

WHEREAS, the Boards have determined in an exercise of their business judgment that it is advisable and in the best interests of the Companies to enter into letter agreements with the Disinterested Directors, each as set forth in the applicable letter attached hereto as **Exhibit D** and **Exhibit E** (the "Letter Agreements");

WHEREAS, the Boars have determined in an exercise of their business judgment that it is advisable and in the best interests of the Companies that the Disinterested Directors shall engage in an evaluation of a strategic transaction or a series of strategic transactions (the "Transaction");

WHEREAS, the Boards have determined in an exercise of their business judgment that it is advisable and in the best interests of the Companies that the Disinterested Directors (i) do not have an interest in any Transaction and (ii) do not possess material business, close personal relationships, or other affiliations, or any history of any such material business, close personal relationships, or other affiliations, with the Companies or any of their equityholders, affiliates, subsidiaries, directors, managers, and officers, or other stakeholders (collectively, the "Related Parties") that would cause them to be unable to (x) exercise independent judgment based on the best interests of the Companies or (y) make decisions and carry out their responsibilities as a member of the Board, in each case, in accordance with the terms of the Companies' organizational documents and applicable law; and

WHEREAS, the Boards have determined in an exercise of its business judgment that it is advisable and in the best interests of the Companies to delegate to the Disinterested Directors: (i) the tasks of reviewing, negotiating, evaluating, and approving a Transaction; and (ii) certain rights, authority, and powers in connection with any matters

pertaining to a Transaction or any chapter 11 proceeding in which a conflict of interests exists or is reasonably likely to exist between the Companies, on the one hand, and any Related Party, on the other hand (the "Conflict Matters").

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Boards do hereby unanimously adopt the following resolutions:

Appointment of Disinterested Directors

BE IT FURTHER RESOLVED, that Raj Mehta is hereby authorized to execute and deliver the Letter Agreements to each of Mr. Aronzon and Mr. Pohl, and the execution and delivery of which shall constitute conclusive evidence of the approval of the Boards thereof, and all actions taken are hereby ratified, affirmed and approved in all respects;

BE IT FURTHER RESOLVED, that Mr. Aronzon and Mr. Pohl are each hereby appointed as a Disinterested Director of the Companies, each effective as of March 30, 2023, to serve at the pleasure of the Boards, and until his successor has been duly elected or until his earlier resignation, removal from office or death, and any and all actions heretofore taken are hereby ratified, affirmed and approved in all respects;

Delegations Regarding Conflicts Matters

BE IT FURTHER RESOLVED, that to the fullest extent permitted under applicable law, the Boards hereby delegate to the Disinterested Directors the authority to investigate and determine, in the Disinterested Directors' business judgment, whether any matter constitutes a Conflict Matter, and that any such determination shall be binding on the Companies;

BE IT FURTHER RESOLVED, that, to the fullest extent permitted under applicable law, the Boards hereby delegate to the Disinterested Directors the authority to, on behalf of the entire Boards and as they deem appropriate or desirable in its discretion, take any action with respect to the Conflict Matters, as determined in the sole judgment of the Disinterested Directors, including, but not limited to: (i) any release or settlement of potential claims or causes of action of the Companies or their subsidiaries, if any, against the Related Parties; (ii) any decision regarding all or part of a Transaction to the extent it constitutes a Conflict Matter; and (iii) any other transaction implicating the Companies or their subsidiaries in which a Related Party has an interest;

BE IT FURTHER RESOLVED, that the Disinterested Directors shall control any attorney-client work product, or other privilege belonging to the Companies in connection with the Conflict Matters and on whether any matter constitutes a Conflict Matter;

Delegations Regarding the Transaction

BE IT FURTHER RESOLVED, that, to the fullest extent permitted by applicable law, the Boards hereby delegate to the Disinterested Directors, without limiting the authority of the Boards other than with respect to Conflicts Matters as set forth herein, the authority to review, discuss, consider, negotiate, approve, and authorize the Companies' entry into and consummation of a Transaction;

BE IT FURTHER RESOLVED, notwithstanding the foregoing, the Companies' entry into and consummation of a Transaction shall remain subject to approval of the entirety of the Boards, except to the extent that all or part of the Transaction constitutes a Conflict Matter, in which case entry into and consummation of all or part of the Transaction, as applicable, may be approved by the Disinterested Directors on behalf of and without the necessity of any further action from the entirety of the Boards;

BE IT FURTHER RESOLVED, that, in order to assist the Boards in addressing matters related to a Transaction, the Disinterested Directors shall have the power and authority to: (i) review and evaluate a Transaction and consider whether or not it is fair and in the best interests of the Companies to proceed with a Transaction; (ii) participate in, and/or consult with and advise management with respect to discussions and negotiations regarding the terms and conditions of a Transaction and recommend that the Boards approve a Transaction, if the Disinterested Directors determine that a Transaction is fair to and in the best interests of the Companies; (iii) reject a Transaction if the Disinterested Directors determine that a Transaction is not fair to or otherwise not in the best interests of the Companies, and (iv) consider such other matters as may be requested by the Boards, or as the Disinterested Directors may deem to be necessary or appropriate in order for the Disinterested Directors to fulfill their duties and functions as are authorized herein, and make any recommendations to the Boards with respect thereto that the Disinterested Directors deem appropriate;

BE IT FURTHER RESOLVED, that the Boards will not recommend, authorize, approve or otherwise endorse any Transaction that is deemed by the Disinterested Directors to be in whole or in part a Conflict Matter unless such Transaction has been recommended and approved by the Disinterested Directors;

Additional Provisions Regarding Disinterested Directors

BE IT FURTHER RESOLVED, that the Disinterested Directors are hereby authorized and empowered, at the expense of the Companies, to retain and employ and to enter into contracts providing for the retention of, or direct the Companies to retain and employ and enter into contracts providing for the retention of, legal, financial, and other advisors to advise and assist it in connection with fulfilling its duties and functions as are authorized in these resolutions, and that the Companies are hereby authorized and empowered to pay or cause to be paid all reasonable fees, expenses, and disbursements of such legal and financial advisors and other agents or advisors;

BE IT FURTHER RESOLVED, that the Disinterested Directors will regularly and timely update the Boards at Board meetings regarding any analysis or recommendations made with regard to any potential Transaction or Conflict Matter, in each case in the manner that the Disinterested Directors determine appropriate and necessary to fulfill their duties and obligations;

BE IT FURTHER RESOLVED, that the officers of the Companies, their subsidiaries, and their respective advisors are hereby authorized and directed to provide the Disinterested Directors and any of their legal, financial or other advisors and agents, such information and materials as may be useful or helpful in the fulfillment of the

Disinterested Directors' functions as are authorized herein or as may be determined by the Disinterested Directors to be necessary or appropriate;

BE IT FURTHER RESOLVED, that the Boards may take any action with respect to matters that are not Conflict Matters in accordance with the Companies' certificates of formation and other organizational documents and applicable law;

BE IT FURTHER RESOLVED, that the Disinterested Directors are hereby authorized and empowered to take any action as may be necessary or appropriate in their judgment to fulfill the duties and functions of the Disinterested Directors as are authorized herein; and

BE IT FURTHER RESOLVED, that the Companies will: (a) indemnify the Disinterested Directors, to the fullest extent permitted by law, and to the same extent as the most favorable indemnification it extends to each of the Company's officers or directors, whether under the Companies' organizational documents or otherwise and (b) the Disinterested Directors shall be covered as directors under any and all of the Companies' director and officer liability insurance policies.

II. APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

WHEREAS, in the judgment of the Boards, it is desirable and in the best interest of the Companies that the Companies retain and employ a chief restructuring officer ("CRO").

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the Companies' organizational documents, the Boards of each Company hereby create the office of CRO for each Company;

BE IT FURTHER RESOLVED, that the CRO shall have such authority with respect to the Companies as is described in the engagement letter, dated as of May 27, 2023, by and among the Company and M-III Advisory Partners, LP (the "Engagement Letter"), attached hereto as **Exhibit F**, including receipt of compensation for services provided by the CRO, as set forth in Section 5 thereto;

BE IT FURTHER RESOLVED, that Mohsin Y. Meghji, a Managing Director of M-III Advisory Partners, LP is appointed to the office of CRO, to hold such office until the earlier of his resignation or removal by the Boards in accordance with the terms and conditions of the Engagement Letter;

BE IT FURTHER RESOLVED, that the Engagement Letter, including the application of its terms to the CRO, is hereby approved, and any other duly appointed officer of the Companies (collectively, the "Authorized Officers"), acting alone or with one or more other Authorized Officers, be, and each of them hereby is, authorized, empowered, and directed to execute, deliver, and perform each Company's obligations under the Engagement Letter on behalf of the Companies and in its name with such

changes therein or additions, deletions, or modifications thereto as the Authorized Officer signing the same may approve, such approval to be conclusively evidenced by such Authorized Officer's execution and delivery of the Engagement Letter, and any and all actions heretofore taken are hereby ratified, affirmed, and approved in all respects;

BE IT FURTHER RESOLVED, that the Engagement Letter, as of the date executed and delivered, shall be the valid obligation of, and binding on, the Companies in the form and content in which it is so executed;

BE IT FURTHER RESOLVED, that Mr. Meghji shall report to the Boards and shall serve at the pleasure and direction of the Boards in accordance with the terms and conditions of the Engagement Letter and these resolutions;

BE IT FURTHER RESOLVED, that Mr. Meghji shall be authorized from time to time to make decisions with respect to certain aspects of the management and operation of each Company's business as it specifically relates to the Companies' restructuring initiatives (the "Restructuring Decisions"), subject to the direction of the Disinterested Directors;

BE IT FURTHER RESOLVED, that all Restructuring Decisions of Mr. Meghji shall be discussed with the member or members of each Company's management that Mr. Meghji determines to be appropriate prior to the implementation of such decisions, and any dispute between such management and Mr. Meghji regarding the implementation of such decisions shall be resolved by the Disinterested Directors; and

BE IT FURTHER RESOLVED, that the Companies will: (a) indemnify the CRO, to the fullest extent permitted by law, and to the same extent as the most favorable indemnification it extends to each of the Company's officers or directors, whether under the Companies' organizational documents or otherwise and (b) the CRO shall be covered as an officer under any and all of the Companies' director and officer liability insurance policies.

III. GENERAL AUTHORIZATIONS

RESOLVED, that the officers of the Companies shall be, and each of them individually hereby is, authorized for and on behalf of the Companies to do and perform all such acts to effectuate the purposes and intents of the foregoing resolutions and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements, and other documents, that in their business judgment are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action or execution thereof);

BE IT FURTHER RESOLVED, that the Boards have received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the Companies, or hereby waive any right to have received such notice; and

BE IT FURTHER RESOLVED, that all actions heretofore taken and all documents heretofore delivered by any director or officer of the Companies in the name or on behalf of the Companies in furtherance of these resolutions are hereby ratified, affirmed and approved.

(Signatures on next page)

IN WITNESS WHEREOF, the undersigned, being all the directors of the Companies, have executed this unanimous consent to be effective as of the date first written above. This unanimous consent may be signed by facsimile or other electronic means, with any such signature being of the same force and effect as an original signature, and in multiple counterparts, all of which will constitute one document.

DATED: April 8, 2023

John D. Arendt

Raj R. Mehta

Carmel M. O'Sullivan

Exhibit A

Subsidiaries

Name	Jurisdiction
Soco West, Inc.	Delaware
L.A. Terminals, Inc.	California
Whittaker, Clark & Daniels, Inc.	New Jersey

Exhibit B

Arendt Resignation Letter

Brilliant National Services, Inc.
100 First Stamford Place
Mailbox 14
Stamford, CT 06902

LETTER OF RESIGNATION

The undersigned, John D. Arendt, serving as Director of the following entities:

Brilliant National Services, Inc.	Director
Whittaker, Clark & Daniels, Inc.	Director
L. A. Terminals, Inc.	Director
Soco West, Inc.	Director

hereby submits this letter to resign from said offices effective upon the execution of the unanimous written consent dated April 8, 2023.

This letter may be executed and transmitted by PDF or other form of electronic transmission, and any signature on a PDF or other form of electronic transmission shall be considered an original for all purposes and shall be fully enforceable.

Sincerely,

Name: John D. Arendt
Dated: April 8, 2023

Exhibit C

O'Sullivan Resignation Letter

Brilliant National Services, Inc.
100 First Stamford Place
Mailbox 14
Stamford, CT 06902

LETTER OF RESIGNATION

The undersigned, Carmel M. O'Sullivan, serving as Director of the following entities:

Brilliant National Services, Inc.	Director
Whittaker, Clark & Daniels, Inc.	Director
L. A. Terminals, Inc.	Director
Soco West, Inc.	Director

hereby submits this letter to resign from said offices effective upon the execution of the unanimous written consent dated April 8, 2023.

This letter may be executed and transmitted by PDF or other form of electronic transmission, and any signature on a PDF or other form of electronic transmission shall be considered an original for all purposes and shall be fully enforceable.

Sincerely,

Carmel O'Sullivan

Name: Carmel M. O'Sullivan

Dated: April 8, 2023

Exhibit D

Aronzon Engagement Letter

Whittaker, Clark & Daniels, Inc.
L.A. Terminals, Inc.
Soco West, Inc.
Brilliant National Services, Inc.
100 First Stamford Place
Mailbox 14
Stamford, CT 06902

March 30, 2023

Dear Mr. Aronzon:

On behalf of Whittaker, Clark & Daniels, Inc., a New Jersey corporation, L.A. Terminals, Inc., a California corporation, and Soco West, Inc. and Brilliant National Services, Inc., each a Delaware corporation (each, a "Company" and together, the "Companies"), I am pleased to invite you to become a member of the respective board of directors of each of the Companies (each, a "Board" and collectively, the "Boards").

You will serve as an independent and disinterested director (a "Director"), as such term has been construed in accordance with Delaware law, on each of the Boards and on the transaction committee (the "Transaction Committee"), of each of the Boards, as applicable. By signing this letter agreement, you confirm that you do not possess material business, close personal relationships, or other affiliations, or any history of any such material business, close personal relationships, or other affiliations, with the Companies or any of their respective major debtholders or controlling equityholders that would cause you to be unable to (a) exercise independent judgment based on the best interests of the Companies or (b) make decisions and carry out your responsibilities as a member of each of the Boards in accordance with the terms of the Companies' respective organizational documents and applicable law.

As a member of the Boards, you will receive cash compensation equal to $420,000 per year, payable in cash quarterly in advance (*i.e.*, $35,000 payable each month in advance). Such payments will be prorated to reflect your actual term of service, based on a start date of March 30, 2023, and continuing until such date as you cease to serve on the Boards.

In addition, you will receive a payment of five thousand dollars ($5,000) for each day in which you are required to spend more than four (4) hours addressing matters that are outside of routine and customary board matters on account of the your role as a disinterested Director (the "Per Diem Payment"), including but not limited to, participation in depositions, preparation for hearings, and participation in mediation or settlement meetings. The Per Diem Payment shall be invoiced and payable on the first day of the calendar month following the calendar month in which the Per Diem Payment is earned.

In addition, you will be reimbursed for all reasonable and documented out-of-pocket business expenses incurred by you in connection with your service to the Companies as a member of the Boards and the Transaction Committee, as applicable. You will also be covered by the Companies'

directors' and officers' insurance policy, in an amount and on terms as reasonably determined by the respective Boards. Moreover, the Companies shall jointly and severally indemnify you, as a Director of the Companies, with respect to or based upon any act or omission taken or omitted in any such capacity as a Director, or for or on behalf of the Companies, against any and all claims, losses, damages, liabilities, judgments, court orders or decrees, fines, taxes, costs, and expenses as incurred in connection with investigation of, preparation for and defense of any pending or threatened claim, and any litigation or other action or proceeding arising therefrom, pursuant to and to the maximum extent provided by (a) this letter agreement, (b) the (i) certificate of formation, (ii) certificate of incorporation and bylaws, and (iv) similar documents (including under an executory contract or otherwise) of the Companies, and (c) applicable law, as in effect on the date of this letter agreement. The Companies shall pay the costs and expense of defense of the claims described above on behalf of the Director. If the Companies fail to pay such costs and expenses, the Director may do so and obtain reimbursement for such payments from the Companies.

If a claim concerning any matter arising out of this letter agreement, including for which indemnification or contribution is provided, is not paid in full by the Companies within 15 days after a written claim from you has been received by the Companies, you may at any time thereafter bring suit against the Companies to recover the unpaid amount of any such claim. The reasonable and documented out-of-pocket expenses incurred by you in bringing and prosecuting such suit (whether or not you are successful) shall be paid by the Companies unless a court of competent jurisdiction determines that each of the material assertions made by you in such suit was not made in good faith or was frivolous. The Companies' obligations pursuant to this paragraph shall survive the termination of this letter agreement.

Without your prior written consent, the Companies will not compromise or settle any litigation, proceeding, or other action relating to your engagement under this letter agreement or your service as a director or committee member of the Companies unless such compromise or settlement (i) includes an express, complete, and unconditional release of you and your affiliates (your affiliates' respective control persons, directors, officers, employees, and agents) with respect to all claims asserted in such litigation, proceeding, or action or relating to your engagement under this agreement and your service as a director and a committee member of the Companies, which release shall be set forth in an instrument signed by all parties to such compromise or settlement and (ii) does not include any factual or legal admission or other statement by or with respect to the character, professionalism, due care, loyalty, expertise, or reputation of you or any of your affiliates (or any of their respective control persons, directors, officers, employees, or agents) or any action, failure to act, fault, or culpability of any such person. The Companies' obligations pursuant to this paragraph shall survive the termination of this letter agreement.

Our expectation is that the respective Boards and the Transaction Committee, as applicable, will meet at least monthly, but likely with greater frequency. We ask that you make yourself available to participate in those meetings either in person or telephonically as may be appropriate.

A Director may voluntarily resign or be removed in which event this letter agreement shall terminate as of the date of such resignation or removal.

Your service on the Boards and the Transaction Committee, as applicable, will be in accordance with, and subject to, the organizational documents of the Companies and applicable law

concerning the service of directors in the state of Delaware, as the same may be further amended from time to time. In accepting this offer, you are representing to us that you do not know of any conflict or legal prohibition that would restrict you from becoming, or could reasonably be expected to preclude you from remaining, a member of the Boards, including Section 8 of the Clayton Act and other similar provisions.

You and the Companies acknowledge that this letter agreement is governed by and shall be construed in accordance with laws of the state of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdictions other than the state of Delaware.

This letter agreement sets forth the terms of your service with the Companies and supersedes any prior representations or agreements, whether written or oral. This letter agreement may not be modified or amended except by a written agreement, signed by a duly authorized representative of the Companies and by you.

We look forward to working with you.

[Signature page follows]

Sincerely,

Raj Mehta

Raj R. Mehta
Title: Director

ACCEPTED AND AGREED:

I accept and consent to be designated as a member of the Boards and agree to so serve, subject to the terms and conditions set forth herein.

3/30/23

Date

Signature
Paul Aronzon

Exhibit E

Pohl Engagement Letter

Whittaker, Clark & Daniels, Inc.
L.A. Terminals, Inc.
Soco West, Inc.
Brilliant National Services, Inc.
100 First Stamford Place
Mailbox 14
Stamford, CT 06902

March 30, 2023

Dear Mr. Pohl:

On behalf of Whittaker, Clark & Daniels, Inc., a New Jersey corporation, L.A. Terminals, Inc., a California corporation, and Soco West, Inc. and Brilliant National Services, Inc., each a Delaware corporation (each, a "Company" and together, the "Companies"), I am pleased to invite you to become a member of the respective board of directors of each of the Companies (each, a "Board" and collectively, the "Boards").

You will serve as an independent and disinterested director (a "Director"), as such term has been construed in accordance with Delaware law, on each of the Boards and on the transaction committee (the "Transaction Committee"), of each of the Boards, as applicable. By signing this letter agreement, you confirm that you do not possess material business, close personal relationships, or other affiliations, or any history of any such material business, close personal relationships, or other affiliations, with the Companies or any of their respective major debtholders or controlling equityholders that would cause you to be unable to (a) exercise independent judgment based on the best interests of the Companies or (b) make decisions and carry out your responsibilities as a member of each of the Boards in accordance with the terms of the Companies' respective organizational documents and applicable law.

As a member of the Boards, you will receive cash compensation equal to $420,000 per year, payable in cash quarterly in advance (*i.e.*, $35,000 payable each month in advance). Such payments will be prorated to reflect your actual term of service, based on a start date of March 30, 2023, and continuing until such date as you cease to serve on the Boards.

In addition, you will receive a payment of five thousand dollars ($5,000) for each day in which you are required to spend more than four (4) hours addressing matters that are outside of routine and customary board matters on account of the your role as a disinterested Director (the "Per Diem Payment"), including but not limited to, participation in depositions, preparation for hearings, and participation in mediation or settlement meetings. The Per Diem Payment shall be invoiced and payable on the first day of the calendar month following the calendar month in which the Per Diem Payment is earned.

In addition, you will be reimbursed for all reasonable and documented out-of-pocket business expenses incurred by you in connection with your service to the Companies as a member of the Boards and the Transaction Committee, as applicable. You will also be covered by the Companies'

directors' and officers' insurance policy, in an amount and on terms as reasonably determined by the respective Boards. Moreover, the Companies shall jointly and severally indemnify you, as a Director of the Companies, with respect to or based upon any act or omission taken or omitted in any such capacity as a Director, or for or on behalf of the Companies, against any and all claims, losses, damages, liabilities, judgments, court orders or decrees, fines, taxes, costs, and expenses as incurred in connection with investigation of, preparation for and defense of any pending or threatened claim, and any litigation or other action or proceeding arising therefrom, pursuant to and to the maximum extent provided by (a) this letter agreement, (b) the (i) certificate of formation, (ii) certificate of incorporation and bylaws, and (iv) similar documents (including under an executory contract or otherwise) of the Companies, and (c) applicable law, as in effect on the date of this letter agreement. The Companies shall pay the costs and expense of defense of the claims described above on behalf of the Director. If the Companies fail to pay such costs and expenses, the Director may do so and obtain reimbursement for such payments from the Companies.

If a claim concerning any matter arising out of this letter agreement, including for which indemnification or contribution is provided, is not paid in full by the Companies within 15 days after a written claim from you has been received by the Companies, you may at any time thereafter bring suit against the Companies to recover the unpaid amount of any such claim. The reasonable and documented out-of-pocket expenses incurred by you in bringing and prosecuting such suit (whether or not you are successful) shall be paid by the Companies unless a court of competent jurisdiction determines that each of the material assertions made by you in such suit was not made in good faith or was frivolous. The Companies' obligations pursuant to this paragraph shall survive the termination of this letter agreement.

Without your prior written consent, the Companies will not compromise or settle any litigation, proceeding, or other action relating to your engagement under this letter agreement or your service as a director or committee member of the Companies unless such compromise or settlement (i) includes an express, complete, and unconditional release of you and your affiliates (your affiliates' respective control persons, directors, officers, employees, and agents) with respect to all claims asserted in such litigation, proceeding, or action or relating to your engagement under this agreement and your service as a director and a committee member of the Companies, which release shall be set forth in an instrument signed by all parties to such compromise or settlement and (ii) does not include any factual or legal admission or other statement by or with respect to the character, professionalism, due care, loyalty, expertise, or reputation of you or any of your affiliates (or any of their respective control persons, directors, officers, employees, or agents) or any action, failure to act, fault, or culpability of any such person. The Companies' obligations pursuant to this paragraph shall survive the termination of this letter agreement.

Our expectation is that the respective Boards and the Transaction Committee, as applicable, will meet at least monthly, but likely with greater frequency. We ask that you make yourself available to participate in those meetings either in person or telephonically as may be appropriate.

A Director may voluntarily resign or be removed in which event this letter agreement shall terminate as of the date of such resignation or removal.

Your service on the Boards and the Transaction Committee, as applicable, will be in accordance with, and subject to, the organizational documents of the Companies and applicable law

concerning the service of directors in the state of Delaware, as the same may be further amended from time to time. In accepting this offer, you are representing to us that you do not know of any conflict or legal prohibition that would restrict you from becoming, or could reasonably be expected to preclude you from remaining, a member of the Boards, including Section 8 of the Clayton Act and other similar provisions.

You and the Companies acknowledge that this letter agreement is governed by and shall be construed in accordance with laws of the state of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdictions other than the state of Delaware.

This letter agreement sets forth the terms of your service with the Companies and supersedes any prior representations or agreements, whether written or oral. This letter agreement may not be modified or amended except by a written agreement, signed by a duly authorized representative of the Companies and by you.

We look forward to working with you.

[Signature page follows]

Sincerely,

Raj Mehta

Raj R. Mehta
Title: Director

ACCEPTED AND AGREED:

I accept and consent to be designated as a member of the Boards and agree to so serve, subject to the terms and conditions set forth herein.

March 30, 2023

Date

DocuSigned by:
0679241908BC47C...

Signature
Tim Pohl

Exhibit F

Meghji Engagement Letter

March 27, 2023

Brilliant National Services, Inc.
SoCo West, Inc.
LA Terminals Inc.
Whitaker Clark & Daniels, Inc.
100 Stamford Place
Stamford, CT 06902
Attention: Raj R. Mehta, President

Engagement Letter

Ladies and Gentlemen:

This letter agreement (this "***Agreement***") sets forth the terms and conditions of the engagement (the "***Engagement***") of M3 Advisory Partners, LP ("***M3***") to provide the Services (as defined below) to each of Brilliant National Services, Inc., SoCo West, Inc., LA Terminals Inc. and Whitaker Clark & Daniels, Inc. and certain of their respective affiliates (individually or collectively, as the context shall require, the "***Client***"). M3 and the Client are collectively referred to in this Agreement as the "***Parties***."

1. Services. (a) The Client hereby retains M3 to provide, and M3 hereby agrees to provide, Mohsin Y. Meghji to serve as Chief Restructuring Officer (the "***CRO***") of the Client. The CRO will provide the following services (the "***Services***"), subject to the direction of the Client's Board of Directors (its "***Board***"), upon the terms and subject to the conditions set forth in this Agreement:

(i) Supervise, and if necessary, assist the Client in the development and administration of its short-term cash flow forecasting and related methodologies, as well as its cash management planning;

(ii) Provide such assistance as reasonably may be required by management of the Client in connection with (i) development of its business plan, (ii) any restructuring plans and strategic alternatives intended to maximize the enterprise value and (iii) any related forecasts that may be required by creditor constituencies in connection with negotiations or by the Company for other corporate purposes;

(iii) Supervise, and if necessary, assist the professionals who are representing the Client in the restructuring process or who are working for the Client's various stakeholders to coordinate their effort and individual work product in order to be consistent with the Client's overall restructuring goals;

(iv) Assist, if required, the Client in communications and negotiations with its outside constituents, including creditors, trade vendors and their respective advisors; and

(v) Provide such other services as are reasonable and customary for a CRO in connection with an engagement of this nature or as M3 and the Client shall otherwise agree in writing.

(b) The CRO shall, in consultation and coordination with the Board:

(i) serve as the principal liaison of the Client to the Client's creditor and regulatory constituencies and other stakeholders with respect to the financial and operational matters relating to the Client; and

(ii) lead and direct the efforts of the Client and its professional advisors to develop and implement restructuring plans and other strategic alternatives intended to maximize the enterprise value of the Client.

The CRO shall be assisted by such other M3 personnel, and the CRO and such personnel shall dedicate such time to the Engagement, as the CRO (in consultation with the Board) shall determine to be required to provide the Services in a professional manner and in accordance with the terms of this Agreement. The CRO shall report to the Board.

2. Engagement Term. The Engagement shall commence on the date of acceptance of this Agreement and may be terminated by either Party at any time upon ten business days' written notice. Following any such termination, neither Party shall have further liability to the other, except with respect to fees and expenses earned and incurred through the date of termination and any provisions of this Agreement which are expressly stated to survive its termination or expiration.

3. Bankruptcy Proceedings. In the event that bankruptcy proceedings are commenced by or against the Client (the "***Case***"), then the Client will apply to the bankruptcy court having jurisdiction over such proceedings (the "***Court***") on the first day of the Case for approval of M3's retention and the designation of the CRO as Chief Restructuring Officer, *nunc pro tunc* to the date of this Agreement and use commercially reasonable efforts to obtain an order of the Court authorizing the retention of M3 and the designation of the CRO as such under Section 363(b) of the Bankruptcy Code and upon the terms of this Agreement. The Client shall provide a copy of such application and proposed order to M3 for review as much in advance of filing as is reasonably practicable and such application and order must be acceptable to the Client and M3. Following entry of the order authorizing M3's retention and the designation of the CRO, the Client shall pay all fees and expenses due pursuant to this Agreement, as approved by the Court, as promptly as possible in accordance with the terms of this Agreement, the order of the Court approving the Engagement, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with M3 to promptly file any and all necessary applications regarding such fees and expenses with the Court. M3 shall have no obligation to provide services under this Agreement unless M3's retention under this Agreement is approved by final order of the Court which is acceptable to M3 and which approves this Agreement in all material respects. The Client shall

reimburse M3 for all reasonable and documented costs and expenses incurred by M3 (including, without limitation, reasonable and documented fees of counsel to M3) in obtaining such order of the Court and, if requested by M3, the Client's counsel shall provide reasonable assistance to M3 in seeking to obtain such order. If the order authorizing M-3's employment is not obtained, or is later reversed, modified or set aside for any reason, then M3 may terminate this Agreement, and the Client shall promptly reimburse M3 for all fees and expenses due pursuant to this Agreement. The provisions of this Section shall survive the termination or expiration of this Agreement.

4. Staffing. (a) It is anticipated that the team providing the Services initially will be comprised of the CRO and such other professionals as the CRO (in consultation with the Board) shall deem to be appropriate. It is M3's intent to deliver the Services in an effective and cost-efficient manner in accordance with the terms of this Agreement. In the event that the CRO determines that an increase in the size of the team is warranted, then the CRO shall review such determination with the Board prior to making a change in the size of the team in order to confirm that such increase does not duplicate the activities of other employees of, or professional advisors to, the Client. The members of the M3 team for the Engagement (other than the CRO) are subject to change by the CRO from time to time in his sole discretion. M3 also may provide Services through independent contractors and, unless the context shall otherwise indicate, references in this Agreement to M3 and its employees or staff.

(b) Notwithstanding anything to the contrary contained herein and except with respect to coverage under the D&O Insurance described below, neither M3 nor any of its personnel performing the Services hereunder is being retained as, or shall be deemed to be, an agent, employee, or director of the Client, but rather M3 shall be deemed to be an independent contractor for the Client and such personnel shall remain employees of M3. M3 is being retained by Client only as a consultant and shall have no fiduciary duty to the Client or any of its affiliates.

5. Compensation for Services. M3's compensation for services rendered under this Agreement shall be paid by the Client by wire transfer of immediately available funds (in accordance with instructions provided from time to time by M3) or, to the extent described herein, by drawings against the Retainer described below and will consist of the following:

(i) Retainer: Simultaneous with, or as promptly as practicable after, the execution of this Agreement, the Client will deliver to M3 a retainer in the amount of $400,000.^{00}$ (the "***Retainer***"), which M3 shall hold as a retainer for the duration of the Engagement. M3 reserves the right to require that the Retainer be increased in the event that circumstances change from those anticipated on the date hereof. All billings under this Agreement will be paid by drawings against the Retainer (and, to the extent that the Retainer is insufficient to pay such billings, by wire transfer of immediately available funds) and the Client shall be obligated to promptly (and, in any event, within five business days following the relevant drawing) replenish the Retainer to the full amount required hereunder. The Retainer is not intended to be an estimate of the fees and expenses for the Engagement or for any particular period. The Client shall be obligated to replenish from time to time and to maintain the Retainer with M3 until the conclusion of the Engagement, at which time the final billing shall be applied against it, with any excess being returned promptly to the Client and any deficiency being promptly paid by the Client.

(ii) Service Fees: As compensation for providing the Services hereunder, M3 shall be entitled to non-refundable professional fees based on the actual hours incurred by M3 personnel on matters pertinent to the Engagement (the "***Service Fees***"). The Service Fees shall be based upon the following hourly rates:

Professional	Hourly Rate
Managing Partner	$1,350
Senior Managing Director	$1,245
Managing Director	$1,025 - $1,150
Director	$840 - $945
Vice President	$750
Senior Associate	$650
Associate	$550
Analyst	$450

M3 shall furnish to the Client copies of a reasonably detailed invoice for the Service Fees twice per month in respect of unbilled Service Fees accrued prior to such date. As previously noted, M3 is authorized to immediately apply the Retainer to such amounts and, to the extent that the Retainer is insufficient to pay the amounts then due, the Client shall pay such excess by wire transfer of immediately available funds within five days after the date of service of the relevant invoice. From time to time in the normal course of business M-3 may adjust its billing rates upon notice to the Client.

(iii) Out-of-Pocket Expenses: In addition to any compensation for providing the Services, the Client shall reimburse M3 for all reasonable and documented out-of-pocket expenses incurred in the performance of the Services (including, without limitation, reasonable travel costs) and an administrative fee of 2% of the Service Fees to cover indirect administrative costs. In addition, the Client shall reimburse M3 promptly upon demand from time to time for all costs and expenses of M3 in enforcing of the obligations of the Client hereunder (including, without limitation, fees and expenses of counsel). Any request for reimbursement of an out-of-pocket expense in excess of $100 shall be accompanied by reasonable back-up for each expense and as otherwise required by applicable law.

(b) Any amounts payable hereunder which are not paid within ten business days of the invoice date shall be deemed "past due." M3 reserves the right to suspend further Services until payment is received on past due invoices and/or the Retainer is restored and to exercise all rights and remedies available under applicable law (with the Client being obligated to pay M3's reasonable attorney fees and other costs of collection and enforcement). In the event that M3 so suspends the Services, M3 shall not be responsible or liable for any resulting loss, damage or expense due to such suspension.

(c) Unless expressly stated otherwise in the relevant invoice, none of the amounts invoiced by M3 from time to time with respect to the Engagement shall be contingent upon, or in any way tied to the delivery of, any reports or other work product in the future, nor upon the outcome of

any case or matters. All fees payable to M3 are exclusive of taxes or similar charges, which shall be the sole obligation of the Client (other than any taxes which may be payable on account of M3's income generally, which shall be the obligation of M3).

(d) The individual companies which collectively constitute the Client shall be jointly and severally liable for all amounts owing to M3 under this Agreement.

6. Cooperation from Client. In order to properly perform the Services and fulfill its responsibilities on a timely basis, M3 will rely on the timely cooperation of the Client and its other professional advisors, including, without limitation, making available to M3 relevant data, information and personnel, performing any tasks or responsibilities assigned to the Client and notifying M3 of any issues or concerns that the Client may have relating to the Services. The Client will provide M3 with full access to all personnel, books and records of the Client and its subsidiaries, as well as to all advisors and professionals retained by the Client and its Subsidiaries. The Client also will provide M3 with access to workspaces and data connectivity at the Client's offices on an as-needed basis. The Client understands and acknowledges that M3's proper delivery of the Services is dependent upon timely decisions and approvals by the Client and its management. M3 shall have no responsibility or liability for any delays, additional costs or other deficiencies caused by the Client failing to properly fulfill its responsibilities under this Agreement.

7. Deliverables. (a) In connection with the Engagement, M3 may furnish the Client with information, advice, reports, analyses, presentations or other materials (the "***Deliverables***"). The Deliverables may contain factual data, the interpretation of which may change over the project term as more information or better understanding becomes available. The Client acknowledges that M3 will have no obligation to update the Deliverables as part of the Services in the event of such a change.

(b) Any materials prepared by M3 are solely for the confidential use of the Client and its directors, officers and employees and will not be distributed, reproduced, summarized, referred to, disclosed publicly or given to any other person without the prior written consent of M3, *provided* that such permission shall not be required if the materials are required to be disclosed by applicable law or by order or act of any court or governmental or regulatory authority or body.

(c) The provisions of this Section shall survive the termination or expiration of this Agreement.

8. Limitations on Services. (a) The Services are limited to those specifically noted in this Agreement.

(b) M3 does not provide accounting or tax-related assistance and no Deliverable or other information or advice provided to the Client shall be deemed to be accounting or tax-related assistance. The Client shall be solely responsible for determining the accounting and tax-related implications of the Deliverables and other information and advice provided to it by M3. M3 shall not express any professional opinions on financial statements or perform attest procedures with respect to other information in conjunction with the Engagement. The Services are not designed,

nor should they be relied upon, to disclose weaknesses in internal controls, financial statement errors, irregularities or illegal acts. M3 shall assume the accuracy and completeness of all information submitted by or on behalf of the Client to M3 for analysis and which will form the basis of M3's conclusions, without any obligation of M3 to verify the accuracy or completeness of such information, and M3 shall not be responsible for any analysis, advice or other Services to the extent based on inaccurate or incomplete information provided or accepted by or on behalf of the Client.

(b) The Services shall not include preparing, auditing or otherwise attesting in any way (including without limitation, with respect to the accuracy, achievability, reliability, relevance, usefulness or other appropriateness) to the Client's financial projections, and the Client has not engaged M3 for that purpose. The Services are provided based upon the understanding that the Client has sole responsibility for its financial projections (including preparation thereof), developing underlying assumptions and providing any disclosure related thereto. To the extent that, during the performance of Services hereunder, M3 is required to consider the Client's financial projections, the Client understands that M3's procedures with respect to such projections do not constitute an examination in accordance with procedures established by the American Institute of Certified Public Accountants and do not and are not intended to provide any assurance on any aspect of such projections, including, without limitation, the reasonableness of the assumptions underlying such projections, nor do they provide assurance that M3 might not become aware of significant matters affecting the reasonableness of the projections that might be disclosed by more extensive procedures. There will usually be differences between projected and actual results, and those differences may be material. The Client understands and agrees that M3 will have no responsibility or liability relating to any such differences.

(c) M3 does not provide investment advice and the Services shall not include the provision of investment advice. The Client shall have sole responsibility for all investment decisions made by it. Similarly, M3 is providing advisory and consulting services only and will not make management decisions for the Client. Although M3 may from time to time suggest or recommend options that may be available to the Client, the ultimate decision with respect to such options rests with the Client and the Client shall be solely responsible for such decision and its outcome. M3 makes no representation, promise or guarantee with respect to the outcome of any matter affecting the Client.

(d) To the extent that the performance of the Services requires that M3 form conclusions or reach opinions, M3 shall do so without regard to or consideration of the impact that such conclusions or opinions may have on the initiation or outcome of any litigation to which the Client is or may become a party.

(c) The Client shall be solely responsible for the work and fees of any third parties engaged by the Client to provide services in connection with the Engagement, regardless of whether such third party was recommended to the Client by M3 or M3 is involved with the services provided by it. M3 shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters.

(d) The provisions of this Section shall survive the termination or expiration of this Agreement.

9. Conflicts. M3 has performed an internal search for any potential conflicts of interest based on its understanding of the various parties involved in this matter, and such search has not revealed any relationships that it believes would conflict with its engagement hereunder. Should any potential conflict pertaining to M3's engagement hereunder come to the attention of any Party, such Party shall promptly advise the others. Nothing contained herein should be construed to be a waiver of any potential conflict pertaining to M3 that may come to the attention of any Party. Notwithstanding the provisions of Section 2 of this Agreement, M3 reserves the right to immediately terminate this Engagement at any time, if a conflict of interest arises or becomes known to it that, in its judgment, would impair its ability to perform the Services objectively.

10. Non-Solicitation. The Client covenants and agrees that, prior to the first anniversary of the termination or expiration of this Agreement, it will not, directly or indirectly, hire directly or as an independent contractor, or refer to another for employment, any person who was during the term of this Agreement an employee or contractor of M3 or any of its affiliated entities who was involved on behalf of M3 with the Engagement or the performance of the Services. In the event of the breach of the foregoing covenant, the Client shall be liable to M3, and shall pay on demand to M3, liquidated damages equal to 200% of the total annual compensation of each relevant employee for the preceding calendar year (and, in the event that any such employee was not employed for the full year, the amount equal to 200% of his or her annualized compensation). The Parties mutually agree that the actual damages that would be sustained by M3 as the result of any such breach will be substantial and will be impossible to measure accurately, and that the foregoing liquidated damage amount is fair and reasonable. The provisions of this Section shall survive the termination or expiration of this Agreement.

11. Confidentiality. (a) Each Party shall use reasonable efforts, but in no event less effort than it would use to protect its own confidential information, to keep confidential all non-public confidential or proprietary information obtained from the other Party in the scope of the Engagement (the "***Confidential Information***"), and neither Party will disclose any Confidential Information of the other Party to any other person or entity. For the avoidance of doubt, the term "Confidential Information" shall include (i) the terms of this Agreement, (ii) all non-public confidential and proprietary data, plans, reports, schedules, drawings, accounts, records, calculations, specifications, flow sheets, computer programs, source or object codes, results and models and (iii) any work product relating to the business of either Party, its subsidiaries, distributors, affiliates, vendors, customers, employees, contractors and consultants. Notwithstanding the foregoing, the term "Confidential Information" shall not include information that (a) is or becomes publicly available other than as a result of disclosure by the receiving Party in violation of this Agreement, (b) was already known to the receiving Party or (c) was independently acquired or developed by the receiving Party from a source not known by it to be bound by a confidentiality requirement with respect to such information. In performing the Services, M3 will use and rely primarily on the Confidential Information and on information available from public sources without having independently verified any of such information.

(b) The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, M3 from making such disclosures of Confidential Information that M3 reasonably believes are required by law or any regulatory requirement or authority, or to clear client conflicts. M3 also may disclose Confidential Information to its partners, directors, officers, employees, independent contractors, agents and advisors who have a need to know the Confidential Information for the proper performance of the Services or otherwise in connection with the Engagement. M3 may make reasonable disclosures of Confidential Information to third parties to the extent that M3 reasonably believes that such disclosure is consistent with its performance of the Services. In addition, M3 will have the right to disclose to any person that it provided services to the Client or its affiliates and a general description of such services, but such disclosure shall not provide any other Confidential Information about M3's involvement with the Client.

(c) The provisions of this Section shall survive for a period of two years following the termination or expiration of this Agreement and shall supersede any separate confidentiality or analogous agreement between M3 and the Client.

12. Intellectual Property. Upon payment in full of all amounts owing to M3 hereunder, the Client will own all Deliverables furnished by M3 to the Client in connection with the Services, *provided* that M3 will retain ownership of (a) all concepts, analyses, know-how, tools, frameworks, models and industry perspectives used and/or developed by M3 in connection with the Services and (b) all other intellectual property not containing Confidential Information which has been developed by M3 outside of the provision of the Services (the "***M3 Tools***"), it being understood that M3 will have no ownership right to, and will maintain in accordance with the provisions of this Agreement the confidentiality of, any Confidential Information contained in the M3 Tools. To the extent that the Deliverables include any M3 Tools, M3 hereby grants the Client a non-exclusive, non-transferable, non-sublicensable worldwide, royalty-free license to use and copy the M3 Tools solely as part of the Deliverables and subject to the confidentiality provisions contained in this Agreement. The Client acknowledges and agrees that the M3 Tools are provided to the Client on an "as is" basis and without any warranty or condition of any kind (whether express, implied or otherwise), and including without limitation any implied warranty of merchantability or fitness for a particular purpose. The provisions of this Section shall survive the termination or expiration of this Agreement.

13. Indemnification. (a) The Client hereby irrevocably agrees to indemnify and hold harmless the Indemnitees (as defined in Annex I to this Agreement) in accordance with the provisions of Annex I hereto, with such Annex I being incorporated herein by reference and constituting an integral and enforceable part of this Agreement. The indemnity and expense reimbursement obligations set forth herein (including, without limitation, in Annex I) shall (i) be in addition to any liability the Client may have to M3 at common law or otherwise, (ii) survive the termination or expiration of this Agreement and (iii) be binding on any successors and assigns of the Client. For the avoidance of doubt, the indemnification obligations under this Section 13 and Annex I shall be a joint and several obligation of the individual companies which collectively comprise the Client.

(b) In addition to (and not in limitation of) the provisions of Section 13(a) and Annex I, the CRO and any other M3 employees who may from time to time serve as directors or officers of

the Client or any of its affiliates will receive the benefit of the most favorable indemnification provisions provided by the Client to its directors, officers and any equivalently placed employees, whether under the Client's charter or by-laws, by contract or otherwise. Additionally, the Client shall specifically include and cover the CRO and any M3 employees, contractors and agents who may from time to time serve as directors or officers of the Client or any of its affiliates with direct coverage under the Client's policy for liability insurance covering its directors, officers and any equivalently placed employees (the "***D&O Insurance***"). Upon request of M3, the Client shall provide M3 with a copy of the policy documentation for its then-current D&O Insurance, a certificate of insurance evidencing that the policy is in full force and effect, and a copy of the signed board resolutions and any other documents as M3 may reasonably request evidencing the appointment and coverage of the indemnitees. The Client will maintain such D&O Insurance coverage for the period through which claims can be made against such persons. The Client disclaims a right to distribution from the D&O Insurance coverage with respect to such persons. In the event that the Client is unable to include the CRO or any other such M3 employee or agent under the Client's D&O Insurance coverage or does not have first dollar coverage reasonably acceptable to M3 in effect for at least $10 million (e.g., there are outstanding or threatened claims against officers and directors alleging prior acts that may give rise to a claim), then M3 may, at its option, attempt to purchase a separate D&O insurance policy that will cover the CRO and any such other M3 employees, contractors and agents only. The cost of such separate policy shall be invoiced to the Client as an out-of-pocket expense. If M3 is unable or unwilling to purchase such separate D&O insurance policy, then M3 reserves the right to immediately terminate the Agreement.

(d) The Client's indemnification obligations in this Section shall be primary to, and without allocation against, any similar indemnification obligations that M3 may offer to its personnel generally, and the Client's D&O Insurance coverage for the indemnitees shall be specifically primary to, and without allocation against, any other valid and collectible insurance coverage that may apply to the indemnitees (whether provided by M3 or otherwise).

(e) Notwithstanding anything to the contrary contained in this Section 13, the indemnity owing from the Client to the Indemnitees shall not exceed the terms of any indemnities provided to the Client's other officers and directors under the corporate bylaws and applicable state law, plus any insurance coverage under the Client's D&O Insurance.

(f) The provisions of this Section (including, without limitation, the provisions of Annex I) shall survive the termination or expiration of this Agreement.

14. Limitation on Damages. In no event shall M3 or any other Indemnitee be liable to the Client or its affiliates, successors, or any person claiming on behalf of or in the right of the Client (including the Client's owners, parents, affiliates, successors, directors, officers, employees, agents, security holders, or creditors) for (i) any amount which, when taken together with all losses for which M3 and the Indemnitees are liable in connection with this Agreement or the Engagement, would exceed the amount of fees for the Services actually received by M3 from the Client in connection with the Engagement during the immediately preceding 12 months or (ii) any special, consequential, incidental or exemplary damages or loss (or any lost profits, savings or business opportunity) (the amounts described in clauses (i) and (ii) collectively, the "***Liability Cap***"). This

paragraph shall apply regardless of the nature of any claim(s) (including claims based on contract, statute, negligence, tort, strict liability or otherwise), regardless of any failure of the essential purpose of any remedy and whether or not M3 was advised of the possibility of the damage or loss asserted, but shall not apply to the extent finally determined by final and non-appealable judgment of a court of competent jurisdiction to be prohibited by applicable law. For the avoidance of doubt, the Parties hereby irrevocably agree that the Liability Cap is intended to be the total limit of liability for M3 and all other Indemnitees in the aggregate for any and all claims or demand by anyone in connection with this Agreement, the Services and the Engagement, including without limitation any liability to the Client and to any others making claims relating to the Services and the Engagement. Any such claimants shall allocate among themselves any amounts payable by M3, but the failure of the claimants to reach such an agreement shall not affect the enforceability of the Liability Cap. Under no circumstances shall the collective liability of M3 and the other Indemnitee in connection with this Agreement exceed the Liability Cap. The provisions of this Section shall survive the termination or expiration of this Agreement.

15. Client Acknowledgement. The Client hereby acknowledges and agrees that M3 may, in the ordinary course of its business, serve clients who are competitive with, or have conflicting interests with, the Client. Consistent with its confidentiality obligations hereunder and its confidentiality obligations to its other clients, M3 will not advise or consult to the Client with respect to any aspect of M3's engagement or potential engagement with any other client, potential client or former client. Similarly, M3 will not advise or consult to any other client, potential client or former client with respect to any aspect of the Engagement. M3 will maintain the confidentiality of the Confidential Information in accordance with the terms of this Agreement and, similarly, will not share confidential information of any client, potential client or former client of M3 with the Client. The provisions of this Section shall survive the termination or expiration of this Agreement.

16. Miscellaneous. (a) This Agreement (i) constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any other communications, understandings or agreements (both written and oral) among the Parties with respect to the subject matter hereof, and (ii) may be modified, amended or supplemented only by prior written agreement of each of the Parties.

(b) The invalidity, illegality, or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality, or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction. If feasible, any such offending provision shall be deemed modified to be within the limits of enforceability or validity; *provided* that, if the offending provision cannot be so modified without violating the practical intent thereof, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

(c) M3's services hereunder are personal in nature and may not be assigned without the written consent of the Client. The obligations of M3 hereunder are owing only to the Client and there shall be no third-party beneficiaries of the obligations of M3 hereunder.

(d) In the event of any action, claim, suit or proceeding brought by the Client (or any person claiming on behalf of or in the right of the Client) against M3 which relates to the Services or the Engagement, the Client shall be obligated to promptly reimburse M3 for all reasonable expenses (including, without limitation, fees and disbursements of counsel) as they are incurred by M3 in connection with investigating, preparing for or defending, or providing evidence in, such action, claim, suit or proceeding. To the extent that M3 is finally determined by final and non-appealable judgment of a court of competent jurisdiction to liable on account of such action, claim, suit or proceeding, then M3 shall promptly reimburse the Client for a fair and equitable portion of the expenses previously reimbursed to M3.

(f) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(g) This Agreement and all controversies and other matters arising from or related to performance hereunder shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts to be executed and performed within such state. The Parties hereby submit to the exclusive jurisdiction of and venue in the federal and state courts located in New York City and waive any right to trial by jury in connection with any dispute related to this Agreement. The provisions of this paragraph shall survive the termination or expiration of this Agreement.

[Remainder of Page Intentionally Left Blank]

This Agreement shall be binding upon the Parties and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of, and no other person shall be a third-party beneficiary of, this Agreement.

Please confirm the foregoing is in accordance with your understanding by signing and returning a copy of this Agreement, whereupon it shall become binding and enforceable in accordance with its terms.

Very truly yours,

M3 ADVISORY PARTNERS, LP

By _____
Name: Mohsin Y. Meghji
Title: Managing Member

ACCEPTED AND AGREED
as of the date first set forth above:

BRILLIANT NATIONAL SERVICES, INC.
SOCO WEST, INC.
LA TERMINALS, INC.
WHITAKER, CLARK & DANIELS, INC.

By: _____
Name: Ray R. Mehta
Title: President

Annex I

AGREEMENTS REGARDING INDEMNIFICATION

In consideration of M3 performing the Services for the benefit of the Client, the Client (the "***Indemnitor***") shall indemnify M3 and its affiliates, equity holders, partners, directors, employees, agents, representatives and contractors, including past, present or future partners, principals and personnel of each (collectively hereinafter called the "***Indemnitees***"), against all costs, fees, expenses, damages, and liabilities (including defense costs) associated with any pending or threatened claim, action, proceeding or investigation (a "***Claim***") relating to or arising as a result of the Engagement or the provision of the Services, the Client's use or disclosure of the Deliverables, or this Agreement ("***Losses***"). This provision is intended to apply regardless of the nature of any Claim (including contract, statute, any form of negligence, whether of the Client, M3, or others, tort, strict liability or otherwise), except to the extent such Losses are determined by a final and non-appealable judgment of a court of competent jurisdiction to be the result of M3's bad faith, gross negligence or willful misconduct. For the avoidance of doubt, the indemnification obligations hereunder shall be a joint and several obligation of the individual companies which collectively comprise the Client.

The Indemnitor shall not, without M3's prior written consent (which will not be unreasonably withheld), settle, compromise, or consent to the entry of any judgment in any pending or threatened Claim in respect of which indemnification could reasonably be sought hereunder (whether or not M3 or any other Indemnitee is an actual or potential party to such Claim), if such settlement, compromise, or consent does not include an unconditional release of each Indemnitee from all liability arising out of such Claim; *provided, however*, that the Indemnitor shall not enter into any such settlement, compromise or consent of a Claim without M3's prior written consent (which may be granted or withheld in M3's sole discretion) if such settlement, compromise or consent provides for injunctive relief against an Indemnitee or an admission of liability by an Indemnitee or would require payment of any amount by an Indemnitee or any insurer of an Indemnitee. The Indemnitor shall not be liable hereunder to any Indemnitee for any amount paid or payable in the settlement of any action, proceeding or investigation entered into by such Indemnitee without the Indemnitor's written consent.

Upon receipt by an Indemnitee of actual notice of a Claim against such Indemnitee in respect of which indemnity may be sought hereunder, such Indemnitee shall promptly notify the Indemnitor with respect thereto. In addition, an Indemnitee shall promptly notify the Indemnitor after any action is commenced (by way of service with a summons or other legal process giving information as to the nature and basis of the claim) against such Indemnitee in respect of which indemnity may be sought hereunder. In any event, failure to notify the Indemnitor shall not relieve the Indemnitor from any liability which the Indemnitor may have on account of this indemnity or otherwise, except to the extent, and only to the extent, that the Indemnitor shall have been materially prejudiced by such failure.

Indemnitor shall advance all expenses indemnifiable hereunder that are reasonably incurred by or on behalf of each Indemnitee in connection with any Claim within thirty (30) days after receipt by Indemnitor of a statement or statements from Indemnitee requesting such advance or advances

from time to time, whether prior to or after final disposition of such Claim. Such statement or statements shall reasonably evidence the expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any expenses advanced if it shall ultimately be determined by a final and non-appealable judgment of a court of competent jurisdiction that Indemnitee is not entitled to be indemnified against such expenses. Any advances and undertakings to repay pursuant to this paragraph shall be unsecured and interest free.

To the extent that the Indemnitor so elects, it shall be entitled to assume the defense, with counsel selected by the Indemnitor (and approved by M3, with such approval not to be unreasonably withheld), of any action that is the subject of the Claim in respect of which indemnity may be sought. After notice to the Indemnitees of its election to assume the defense thereof, the Indemnitor will not be liable to the Indemnitee under this Agreement for any expenses subsequently incurred by such Indemnitee in connection with the defense thereof except as otherwise provided below. Such Indemnitee shall have the right to employ counsel of its choice in such Claim, but the fees and expenses of such counsel incurred after notice from the Indemnitor of the assumption of the defense thereof shall be at the expense of the Indemnitee unless the employment of counsel by the Indemnitee has been authorized by the Indemnitor, in which case the reasonably incurred fees and expenses of such counsel of the Indemnitee shall be at the expense of the Indemnitor.

The Client agrees that neither M3 nor any other Indemnitee shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Client or any person or entity asserting claims on behalf of or in right of the Client caused by, relating to, based upon or arising out of (directly or indirectly) this Agreement or the Engagement, except for losses, claims, damages, penalties or liabilities incurred by the Client which are finally determined by a non-appealable judgment of a court of competent jurisdiction to have resulted primarily and directly from the bad faith, willful misconduct or gross negligence of M3 or such other Indemnitee, as the case may be. In no event, however, shall M3's or any other Indemnitee's liability to the Client or their respective affiliates, successors, or any person claiming on behalf of or in the right of the Client (including the Client's owners, parents, affiliates, directors, officers, employees, agents, security holders, or creditors) exceed the Liability Cap.

In the event that any M3 personnel are requested or required to appear as a witness in connection with any claim, action or proceeding relating to or arising as a result of the Engagement or the provision of the Services, the Client's use or disclosure of the Deliverables, or this Agreement, the Indemnitor shall, to the extent permitted by applicable law, reimburse M3 for all reasonable and documented out-of-pocket expenses incurred by it in connection with such personnel appearing and preparing to appear as a witness, including, without limitation, the reasonable and documented fees and disbursements of its legal counsel, and to compensate M3 at a rate equal to M3's then standard hourly rate for the relevant personnel for each day that such personnel is involved in preparation, discovery proceedings or testimony pertaining to such Claim. Additionally, M3 will have the right to obtain advice from independent legal counsel with respect to its actual or potential obligations and liability hereunder and the Client will promptly reimburse M3 for the reasonable out-of-pocket fees and expenses paid by M3 on account thereof.

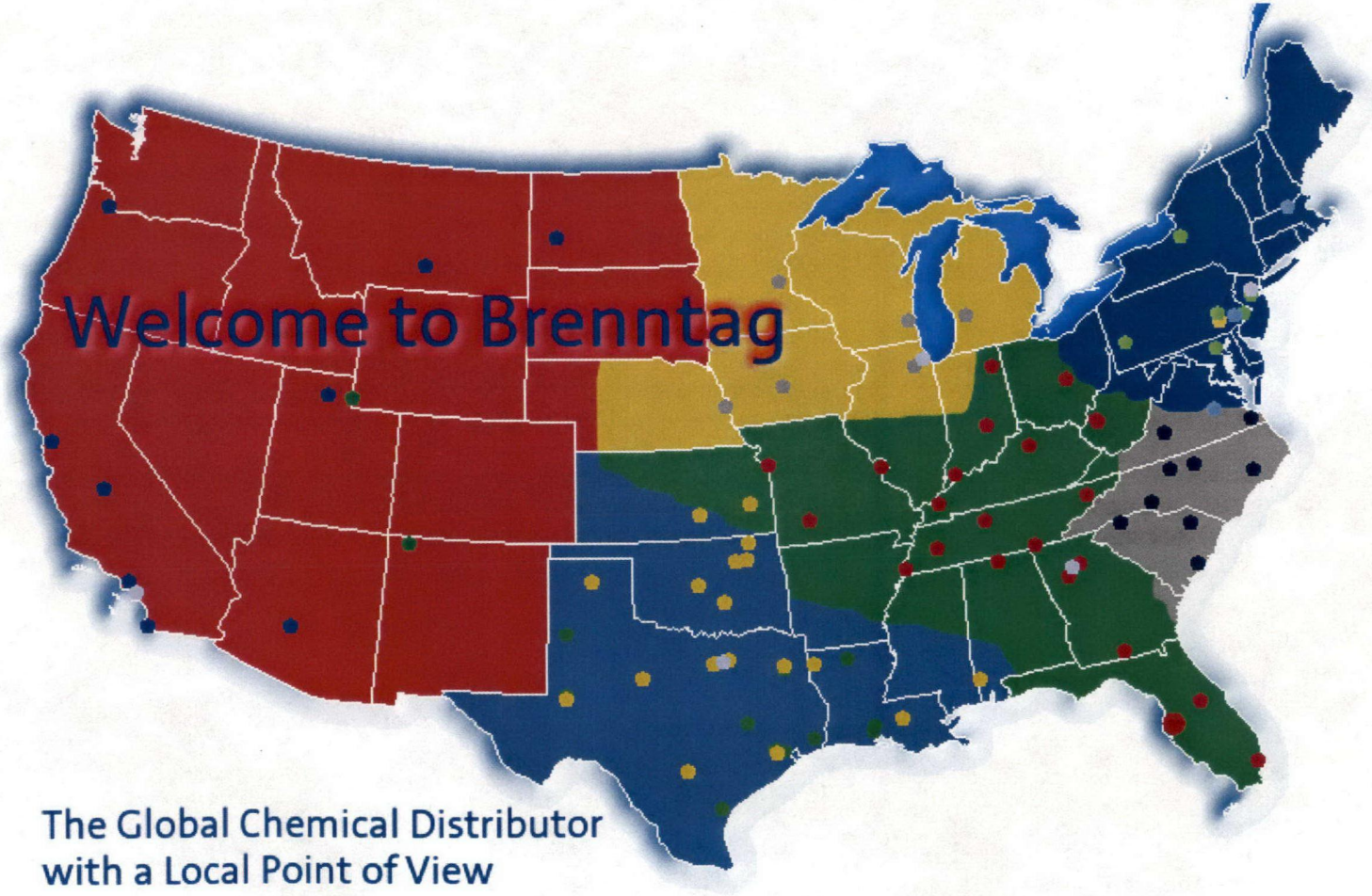
The provisions of this Annex I shall be deemed to be an integral part of this Agreement to which this Annex I is affixed and shall survive the termination or expiration of this Agreement for any reason. The provisions of this Annex I shall be binding upon the Client and its successors and assigns.

EXHIBIT 29

Brenntag, Inc.

BRENNTAG Stinnes Logistics

corporate profile | national accounts | subsidiaries / locations | value added services | product catalog | e-commerce



http://www.brenntaginc.com/

12/6/2002

Brenntag, Inc.

Our Corporate Profile

- Industries Served
- Brenntag History

Brenntag is the largest chemical distributor in Europe and Latin America, and in the top 3 in North America. Our North American headquarters is located in Reading, Pennsylvania.

Brenntag's full-line distribution companies in the U.S. include:

- Brenntag Great Lakes, Milwaukee, WI
- Brenntag Mid-South, Henderson, KY
- Brenntag Northeast, Reading, PA
- Brenntag Southeast, Durham, NC
- Brenntag Southwest, Longview, TX
- Brenntag West, Santa Fe Springs, CA

Brenntag West also operates two facilities in the Baja Region of Mexico.

Brenntag's specialty chemical distributors are:

- Eastech Chemical, Philadelphia, PA
  serving the East Coast
- Whittaker, Clark & Daniels, South Plainfield, NJ
  operating nationally as well as in Canada (Toronto)
- Coastal Chemical, Houston, TX
  serving the Oil & Gas Industry nationwide

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Industries Served

Brenntag services the following industries:

- Chemical Compounding
- Chemical Manufacturing (CPI)

- Paints & Coatings
- Printing Inks
- Adhesives & Sealants
- Rubber
- Cosmetics & Personal Care
- Electronics
- Food & Beverage
- Metal Finishing
- Oil & Gas
- Pharmaceuticals
- Pulp & Paper
- Textiles
- Water Treatment

Within these markets we offer a full line of industrial and specialty chemicals and a broad array of services designed to meet the needs of our many customers. Our local focus and global presence provides our customers and suppliers with supply chain solutions to today's complex problems.

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help

home

Brenntag, Inc.
P.O Box 13786
READING, PA 19612-3786
Phone: +(610) 926-6100
Fax: +(610) 926-0420
E-mail: brenntag@brenntag.com

www.brenntaginc.com
Site started 01/July/1998
Last update : 02/November/2002
Questions, Suggestions & Legal Notice

Brenntag, Inc.

Our Corporate History

In the late 1970's Brenntag laid groundwork to acquire a small distribution company in California, which was our first in the United States.
This formed the basis for the Stinnes Oil & Chemical Company (SOCO Chemical), which was reincorporated as Brenntag, Inc., in 1998.

Listed below are our successful acquisitions.

1980	Western Chemical & Mfg. Co.
1981	Textile Chemical Co., Inc.
1986	Delta Distributors, Inc.
1989	Crown Chemical Corp.
	A.J. Lynch & Co.
	P.B.&S. Chemical Co., Inc.
	Conquest Chemical Co.
1993	R. W. Eaken, Inc.
	ARKLA Chemical Corp.
	SOUTHCHEM, Inc.
1995	Eastech Chemical, Inc.
1997	Burris Chemical Co., Inc.
1998	MILSOLV Corp
	Whittaker, Clark & Daniels
2000	Holland Chemical International N.V. (HCI)
	Coastal Chemical Co., L.L.C.

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The Brenntag Group's History

- Part I : 1874-1945

- Part II : 1945-1964
- Part III : 1965-1990
- Part IV : 1990-1999

top

Part I : 1874-1945

"Ab ovo," which means "starting with the egg," is what the ancient Romans used to say when they wanted to explain something from the beginning. It is pure coincidence that the history of Brenntag started not with an egg, but with lots of eggs, when Philipp Mühsam, a Berlin businessman, founded an egg-wholesaling business in 1874.

The company wasted no time entering new lines of business, displaying the flexibility typical of a trading house. Canned goods were mentioned in the ledgers for 1878, and in 1879 an account titled "drugs" that must have marked the start of its chemicals-trading business, appears for the first time. The following years show this line rapidly took off and eclipsed its traditional line of business by the early 1890's. The early decades of the new century continued to be successful as the company started trading in crude oil and motor fuels.

The first mention of a chemicals facility belonging to the company are in 1912, when an application for a patent regarding the denaturing of acetic acid was registered. When the company-founder died in 1914, the business was managed jointly by his son Dr. Kurt Mühsam and Julius Herz.

During the 1920's rampant inflation and the need to pay for extensive imports of gasoline and other foreign-made products made things extremely difficult. The conditions worsened once the Nazis came to power. In 1937 the Stinnes family acquired the company renaming it "Brennstoff-, Chemikalien- und Transport AG. That rather lengthy name was abbreviated to the catchy "Brenntag" and registered in February 1938. At the close of the 1930's Brenntag's objectives as stated in its articles of incorporation were: "Wholesaling chemicals of all kinds, particularly motor fuels, along with other products of the mining, metallurgical, and chemical industries and agriculture, as well as trading in goods, finished goods, semi-finished goods, and finished products."

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Part II : 1945-1964

Business operations were rather restricted due to Berlin being a divided city and only spot business transactions could be handled from the Berlin-Britz facility. The real estate in the Soviet occupation zone had been expropriated as community property. The network of service stations outside West Berlin was later absorbed by the German Democratic Republic's state-owned "Minol" oil company.

Only 5 employees were brave enough to risk a new start in West Germany in 1948 as the company headquarters was moved from Berlin to Mülheim. Brenntag was still the personal property of the Stinnes family, and in addition to focusing on chemicals and petroleum products, they purchased several shipping operations. As other major corporations of the time, they

focused on acquiring as many of the links in the value-added chain as possible.

Brenntag gradually expanded its warehousing organization and product lines throughout the 1950's by adding extensive lines of solvents, inorganic and organic chemicals, plastics, resins and specialty chemicals, thereby earning a spot for itself in the ranks of nationwide chemical distributors. The German chemical industry was unable to keep up with buyers' demands for many raw materials, which is why imports also became extremely important.

Hugo Stinnes, Jr. and Otto Stinnes and his family divided up the family-owned companies in 1952. Brenntag passed to Otto Stinnes, as did ownership of the Stinnes Bank. A dramatic chapter in Brenntag's corporate history began on a Sunday evening in October 1963, when Otto Stinnes notified Brenntag's managing directors that the Stinnes Bank would not be opening its doors for business the following morning due to acute liquidity problems.

That left Brenntag, which had been operating profitably all along, with no access to its liquid assets, at least for the time being. In order to satisfy claims arising from a bank loan, the Dresdner Bank was assigned a lien on Brenntag Shares, which it proceeded to sell to the Bank für Gemeinwirtschaft.

Brenntag never the less managed to meet all of its financial obligations and remain in business. Just one year later in 1964, Hugh Stinnes AG bought Brenntag from the bank. The sale of Brenntag's network of 120 service stations was sold to Total G.m.b.H. as part of the strategy of concentrating more on industrial buyers and chemical distribution.

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Part III : 1965-1990

Brenntag launched partnerships with numerous manufacturers in the mid-1960's whose products it still sells today. They worked with both their western and eastern neighbors so successfully that even American manufacturers were interested in acquiring Brenntag during the Stinnes Bank's negotiations with its creditors.

The sails for Brenntag's going multinational were set in the late 1960's when it started expanding outside of Germany. Its first foreign acquisition was NV Balder, a Belgian company that it acquired in 1966. In the 1970's Brenntag acquired a small distribution company in the United States, that formed the basis for the Stinnes Oil & Chemical Company (SOCO), which was reincorporated as Brenntag, Inc., in 1998. Companies in Denmark, Italy, France and Japan were all added in the pursuit of its goal of gaining a foot hold in the European-wide and North American chemicals distribution business. In the case of its Japanese subsidiary, which was a joint venture with a local partner, the major goal was exporting Japanese products to Europe.

Brenntag's international contracts turned out to be extremely valuable in 1973 when petroleum products were in short supply due to the oil crisis. By the 100th anniversary of its founding, Brenntag had approximately 600 employees and annual sales of DM 1 billion for the first time. In that same year a joint venture to import/export chemicals with Russia was formed. It was the second German-Russian joint venture, preceded only by the German company that imports Russian vodka.

In the 1980's, Brenntag turned its heating business and heating oil distribution operations over to Raab Karcher, receiving in

exchange the latter's chemicals distribution business. Brenntag also expanded in the USA acquiring, Lynch(1980), Textile Chemical(1981), Delta(1986), Crown(1989), and P.B.&S. Chemical(1989), all traditional chemical distributors. They quickly declared the intention of becoming a market leader in the USA as well as in Europe.

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Part IV : 1990-1999

It was not until the late 1980's and early 1990's that the decisions that have led to Brenntag's current position as one of the world's largest chemical distributors were made. The modern Brenntag grew out of numerous acquisitions.

The acquisitions in the 1990's are so numerous that we can only mention a few typical examples here. In Germany they acquired Staub & Co., Wülfing, Rühl, Schuster & Sohn, among others. In 1996 Brenntag consolidated its German chemical distribution operations and merged them into Brenntag Chemiepartner GmbH.

In the United States they added Southchem(1993), Eastech(1995) , Milsolv(1998), and Whittaker, Clark and Daniels(1998). Eastech and Whittaker are specialty chemicals distributors.

Brenntag Eurochem, which deals in specialty chemicals, was founded in 1990. Its original sales territory, Germany, has since been expanded by adding subsidiaries in Poland, Austria, and Switzerland.

Brenntag International Chemicals, founded in 1984, controls the flow of chemicals from major manufacturing centers to points of use on a worldwide basis, while facilitating its subsidiaries' access to international supplier markets. Thanks to offices in Warsaw, Prague, Moscow, and Taipei, they always have an ear to the ground in the global marketplace.

125 years after its founding, Brenntag is Europe's No. 1 chemical distributor by far. In the USA, Brenntag is No. 5. We employ over 4,300 employees and have revenues of DM 4.2 billion.

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home

Brenntag, Inc.
P.O Box 13786
READING, PA 19612-3786
Phone: +(610) 926-6100
Fax: +(610) 926-0420
E-mail: brenntag@brenntag.com

www.brenntaginc.com
Site started 01/July/1998
Last update : 02/November/2002
Questions, Suggestions & Legal Notice

Brenntag, Inc.

BRENNTAG Stinnes Logistics

National Accounts

Welcome to the Brenntag National Accounts web page!!

As the world's leading chemical distribution company, we recognize the need to provide products and services that satisfy the highest level of expectation.

Our group of experienced National Accounts Executives is ready to assist you to meet the ever-changing demands of multi-location operations.

We specialize in:

- LOGISTICS
- SUPPLY CHAIN MANAGEMENT
- INVENTORY MANAGEMENT
- STRATEGIC PLANNING
- E-COMMERCE
- QUANTIFIED RESULTS REPORTING

If you are looking for one company to service your chemical distribution requirements and would like to learn more about our proven results, contact:

Robert L. Moser, Jr. or Barbara Nothstein

Brenntag Inc.

"The global company with a local point of view"
The difference is in our execution!!!

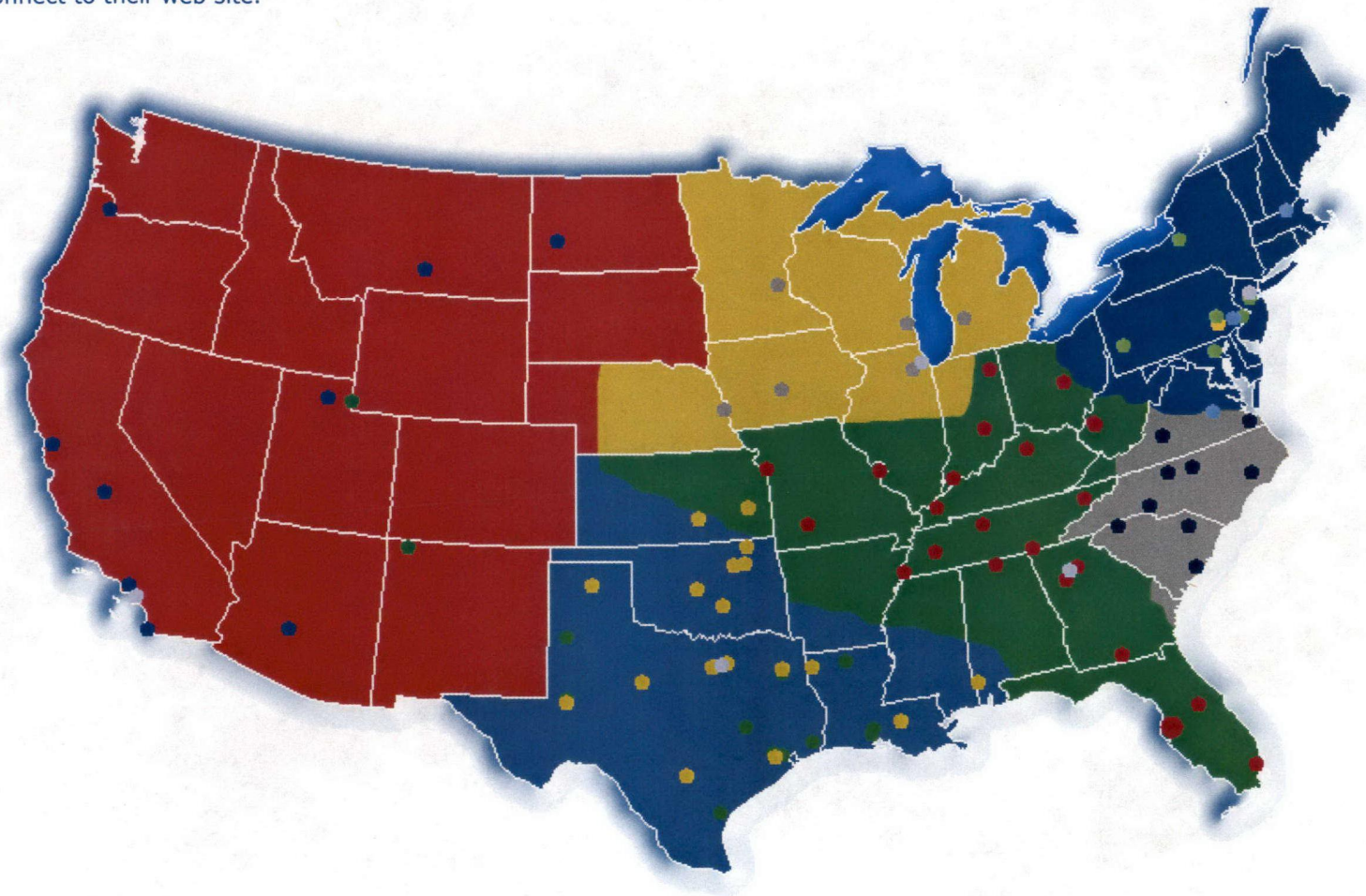
Brenntag, Inc.
P.O Box 13786
READING, PA 19612-3786
Phone: +(610) 926-6100
Fax. +(610) 926-0420

Brenntag, Inc.

BRENNTAG Stinnes Logistics

Subsidiaries & Locations

Brenntag has locations throughout the Nation. Click on the map location nearest to you or find the company listed below, to connect to their web site.



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Brenntag AG

HQ - Mülheim an der Ruhr, Germany
throughout North-America, Latin-America, Europe & South-Africa

World Wide Headquarters

Humboldtring 15
D-45472 Mulheim an der Ruhr
Postfach 10 03 52
D-43403 Mulheim an der Ruhr
GERMANY
Phone: + 49 (208) 7828-0
Fax: + 49 (208) 7828-698

Brenntag, Inc.

HQ - Reading, PA
throughout North-America

North American Headquarters

Pottsville Pike & Huller Lane
Reading, PA 19605
P. O. Box 13786
Reading, PA 19612-3786
Phone: (610) 926-6100
Fax: (610) 926-0420

Brenntag Great Lakes

HQ - Milwaukee, WI
Minneapolis/St. Paul MN, Des Moines IA, Chicago IL, Grand Rapids MI, Omaha NE

Full-line chemical distribution

8100 West Florist Avenue
Milwaukee, WI 53218
P. O. Box 444
Butler, WI 53007-0444
Phone: (262) 252-3550
Fax: (262) 252-3961

Brenntag Mid-South

HQ - Henderson, KY
Atlanta GA, Calvert City KY, Chattanooga TN, Clearwater FL, Columbus IN, Columbus OH, East Point GA, Fort Wayne IN, Georgetown KY, Huntsville AL, Jackson TN, Kansas City MO, Memphis TN, Miami FL, Midway TN, Nashville TN, Nitro WV, Orlando FL, Springfield MO, St. Albans WV, St. Louis MO, Tampa FL, Valdosta GA,

Full-line chemical distribution

1405 Highway 136 West
Henderson, KY 42420
P. O. Box 20
Henderson, KY 42419-0020
Phone: (270) 830-1200
Fax: (270) 827-4767

Brenntag Northeast

HQ - Reading, PA
Baltimore MD, New Brunswick NJ, Philadelphia PA, Pittsburgh PA, Syracuse NY

Full-line chemical distribution

Pottsville Pike & Huller Lane
Reading, PA 19605
P. O. Box 13788
Reading, PA 19612-3788
Phone: (610) 926-4151
Fax: (610) 926-4160

Brenntag Southeast		**Full-line chemical distribution**
HQ - Durham, NC Bedford VA, Charleston SC, Charlotte NC, Chesapeake VA, Duncan SC, Florence SC, New Bern NC		2000 East Pettigrew Street Durham, NC 27703 P. O. Box 1491 Durham, NC 27702 Phone: (919) 596-0681 Fax: (919) 596-6438
Brenntag Southwest		**Full-line chemical distribution**
HQ - Longview, TX Abilene TX, Borger TX, Dallas TX, Ft. Worth TX, Houston TX, Mobile AL, Nowata OK, Odessa TX, Port of Catoosa OK, San Antonio TX, Sand Springs OK, St. Gabriel LA, Wichita KS		610 Fisher Road Longview, TX 75604 Phone: (903) 759-7151 Fax: (903) 759-3145
Brenntag West		**Full-line chemical distribution**
HQ - Los Angeles, CA Oakland CA, Phoenix AZ, Portland OR, San Diego CA, Ogden UT, Dickinson ND, Billings MT, Tijuana Mexico, Mexicali Mexico		10747 Patterson Place Santa Fe Springs, CA 90670 Phone: (562) 903-9626 Fax: (562) 903-9622
Coastal Chemical Co. L.L.C.		**Oil & Gas industry distribution**
HQ - Abbeville, LA Abbeville LA, Beaumont TX, Borger TX, Bryan TX, Evanston WY, Farmington NM, Houston TX, Kilgore TX, Lafayette LA, Littlefield TX, Odessa TX, Pasadena TX, Portland TX, Ruston LA		P.O.Box 820 Abbeville, LA 70511 Phone: (337) 898-0001 Fax: (337) 892-1185
Eastech Chemical		**Specialty chemicals distribution**
HQ - Philadelphia, PA Ayer MA, Richmond VA		5700 Tacony Street Philadelphia, PA 19135 Phone: (215) 537-1000 Fax: (215) 537-8575
Whittaker, Clark & Daniels		**Specialty chemicals distribution**
HQ - South Plainfield, NJ Atlanta GA, Chicago IL, Dallas TX, Etobicoke Ontario, Los Angeles CA & Crozier-Nelson Sales Houston TX		1000 Coolidge Street South Plainfield, NJ 07080 Phone: (908) 561-6100 Fax: (908) 757-3488

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Brenntag, Inc.

Value Added Services

Competitive pricing, quality assurance, on time delivery, technical support. All of these make Brenntag a leader in the chemical industry. We offer you the best technical support and competitive edge to make you a leader in your industry.

Modern warehouses, tank farms, drumming and blending facilities, as well as a total focus on quality and service, makes us your ideal partner. Large or small, our business depends on your success.

Some of our value added services include:

- Custom Blending
- JIT Deliveries
- Bulk Liquids Packaging
- Pressurized Gas Packaging
- NF, FCC, USP and Kosher Packaging
- Custom Packaging
- Returnable Containers (Totes, Drums)
- Summary Billing
- Vendor Managed Inventory
- Supply Chain Management
- E-Commerce

Custom Chemical Services

Brenntag offers a broad range of Custom Chemical Services for dry and liquid products. State-of-the-art facilities, staffed by highly qualified professional personnel, enable Brenntag to assist customers in evaluating and addressing the many technical and logistical challenges that occur in today's complex environment. From basic acid, alkaline and solvent blends to specific temperature sensitive or high viscosity products, our customized process facilities assure accurate blending of both dry and liquid products.

Modern facilities and extensive rail car and tank truck handling capabilities allow for greater efficiency, better quality control and reduced costs on the movement of inbound and outbound shipments of raw materials and finished products.

Call or e-mail us today and let us show you why we should be your value added service partner.

Waste Disposal

Our fully licensed hazardous waste disposal operation at Brenntag Great Lakes has been providing service for over 25 years. We can handle waste solvents, sludges, paints, inks, aqueous waste and help you dispose of your other waste streams at approved licensed facilities.

Solvent Reclamation

As well as disposing of your hazardous waste streams, we have the ability to reclaim solvents as well. Reclaimed products can be returned to customers or blended into supplementary fuels. Involvement with city, county and national organizations enables us to have a broad spectrum of expertise. This, along with our dedication to continuous improvement, enables us to consistently meet your growing environmental needs.

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home

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E-mail: brenntag@brenntag.com

EXHIBIT 30

Documents Provided in Native

BRILLIANT NATIONAL SERVICES, INC. and SUBSIDIARIES

Consolidating Cash Flow For Period February 27, 2004 thru January 31, 2008
(Stated in Millions of Dollars)

	Combined	Brilliant	West		WC&D		Eastech
Funds Collected on Sale	212.4	139.6	44.3		18.2		10.3
Interest Income/(expense)	21.7	14.6	3.8		2.2		1.1
Insurance Recoveries	14.7		13.3	*	1.4	**	
Insurance Cos. Buyout	2.7		2.7	*			
Tax Payments (Federal & State)	(44.6)	(30.2)	(4.6)		(5.6)		(4.2)
Dividend	(25.0)	(25.0)					
Settlements	(14.3)	(0.1)	(14.2)	*			
Environmental Costs	(10.3)	(1.8)	(8.4)	*	(0.1)		
Professional Fees	(17.5)	(1.5)	(15.9)	*	(0.1)		
Insurance Payments	(6.0)	(4.3)	(1.6)				(0.1)
Service Fees-Inc/(Exp)-Brilliant Group	(0.1)	3.3	(2.0)		(1.2)		(0.2)
Service Fees (Exp) -Stinnes (Net)	(0.9)	(0.9)					
Administrative & Other Costs	(3.0)	(2.7)	(0.3)				
Rent Income/(Exp)	0.1	(0.4)	0.5				
Brenntag Pacific Moving Costs	(5.9)		(5.9)				
Eastech Note Payment	(1.7)	(1.7)					
Ins. Reserve Trnsfr	-	1.1	(1.1)				
Cash Available	122.3	90.0	10.6		14.8		6.9

*Some or all costs recovered by Ins.

**$1.4 ins recovered for prior pds

EXHIBIT 31

Memorandum

BRENNTAG
Stinnes Logistics

BRENNTAG LATIN AMERICA

To: Brian Lynch

From: Corinne de Kraker

Date: June 12, 2003

CC: Ed Boyadijn

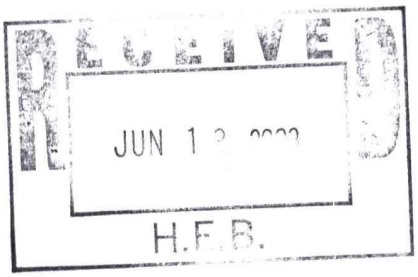
Subject: US Companies

I am herewith sending you copies of legal documentation of HCI Chemicals FSC, Inc. that we had to provide for the Brilliant project. You will find the Minutes and Resolutions of the last 3 years, Articles of Incorporation and Bylaws.

I am also sending you the original share certificates held by HCI Americas. The remaining share certificates will be sent to Ed Boyadijn (see attached list) as you suggested.

Thank you.

Regards,
Corinne



Ed -
I am sending as per suggestion of Brian Lynch the original share certificates of the "old" HCI Companies prior to merger into Brenntag Cos. owned by HCI USA Distribution.
Any questions, please call me.
Thank you -
Corinne

5300 MEMORIAL DR., 11TH FLOOR
HOUSTON, TX 77007
ph:713-880-5470/fx:713-880-5788

SHARE CERTIFICATES US COMPANIES 06/12/2003

CERT #	COMPANY	BENEFICIAL OWNER	SHARES
32	Advance Chemical Distribution, Inc.	HCI USA Distribution Company Inc.	5,691
10	Clearwater Chemical Corporation	HCI USA Distribution Company, Inc.	860
28	Dyce Chemical, Inc.	HCI USA Distribution Company Inc.	12,079
02	East Falls Corporation	HCI USA Distribution Company Inc.	1,000
02	HCI Americas Inc. **	Holland Chemical International N.V. (cancelled)	1
04 05 03	HCI Chemicals (FSC) Inc. **	HCI Chemicals (USA) Inc. HCI Americas Inc. Industrial Chemical & Supply	1,198 1 1
02	HCI Chemicals (Georgia) Inc.	HCI USA Distribution Company Inc.	100
02	HCI Chemicals (Services) Inc. **	HCI Americas Inc.	600,000
02	HCI Chemicals (USA) Inc. **	HCI Americas Inc.	100
02	HCI Chemtech Distribution Inc.	HCI USA Distribution Company Inc.	100
1	HCI USA Distribution Companies Inc. **	HCI Americas Inc.	100
08	Holchem, Inc.	HCI USA Distribution Company Inc.	100
29	Industrial Chemical & Supply Co.	HCI USA Distribution Company Inc.	85
05	L.A. Terminals, Inc. **	HCI Americas Inc.	100
18	Worth Chemical Corporation	HCI USA Distribution Companies Inc.	63,250
04	Baychem	HCI USA Distribution Companies, Inc.	2,000
06 59	Worum Chemical Company	HCI USA Distribution Companies, Inc.	46,560 11,640
09 75	Worum Fiberglass Supply Company 6/8/01 - sent both to Maurice Gieske for sale	HCI USA Distribution Companies, Inc.	32,544 14,578
	Coastal Fluid Technologies, Inc (prior to merger with Coastal) Coastal Chemical Company, Inc. (prior to merger into Coastal Chemical Co., LLC)	HCI USA Distribution Companies, Inc.	
	TAB Chemicals, Inc. (prior to becoming TAB Chemicals LLC)	HCI USA Distribution Companies, Inc.	

** shares sent to Brian Lynch at Stinnes Corp., New York

Remaining shares on list sent to Ed Boyadijn at Brenntag Inc., Reading, PA

EXHIBIT 32

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF OWNERSHIP OF "STINNES CORPORATION", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF APRIL, A.D. 2001, AT 11:45 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF OWNERSHIP IS THE THIRTIETH DAY OF APRIL, A.D. 2001.

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

0493518 8100

071304100

AUTHENTICATION: 6224298

DATE: 12-10-07

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

HCI Americas Inc.

INTO

Stinnes Corporation

******

Stinnes Corporation, a corporation organized and existing under the laws of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 25th day of October, 1955, pursuant to the Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of HCI Americas Inc., a corporation incorporated on the 6th day of May, 1991, pursuant to the Corporation Law of the State of Delaware.

THIRD. That this corporation, by the following resolutions of its Board of Directors, duly adopted on April 27, 2001, by the unanimous written consent of its members, filed with the minutes of the Board, determined to and did merge into itself said HCI Americas Inc.

RESOLVED, that Stinnes Corporation merge, and it hereby does merge into itself said HCI Americas Inc.

FURTHER RESOLVED, that the merger shall become effective on April 30, 2001.

IN WITNESS WHEREOF, said Stinnes Corporation has caused this Certificate to be signed by Dr. Hans-Henning Maier, its President, this 27th day of April, 2001.

Stinnes Corporation

By: _____
Dr. Hans Henning Maier
President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 11:45 AM 04/27/2001
010204541 – 0493518

EXHIBIT 33

BRILLIANT NATIONAL SERVICES, INC.

UNANIMOUS CONSENT OF DIRECTORS

IN LIEU OF MEETING

In accordance with Section 141 of the General Corporation Law of the State of Delaware, the undersigned, being all the directors of Brilliant National Services, Inc., a Delaware corporation, do hereby consent to the following resolutions with the same force and effect as if said resolutions had been adopted at a meeting of the Board.

RESOLVED, that a dividend in the amount of $25 million dollars is hereby declared, and shall payable on December 31, 2004, to Stinnes Corporation, this Corporation's sole stockholder.

DATED: December 23, 2004

Dr. Henning Maier

Ralph J. Zimbardo

BRENNTAG, INC.

UNANIMOUS CONSENT OF BOARD OF DIRECTORS

IN LIEU OF MEETING

In accordance with Section 141 of the General Corporation Law of the State of Delaware, the undersigned, being all the members of the Board of Directors of Brenntag, Inc., a Delaware corporation, do hereby unanimously consent to the following resolution with the same force and effect as if said resolution had been adopted at a meeting of the Board:

> RESOLVED, that a dividend in the amount of $10,337,292 is hereby declared, and shall be payable as of January 1, 2000 from this Corporation's Retained Earnings to this Corporation's sole stockholder, Stinnes Corporation and that the officers of this Corporation be and hereby are directed to pay the same.

Dated: January 1, 2000

Rients Visser

H. Edward Boyadjian

Stephen R. Clark

I. Leon Kaplan

Dr. Hans-Henning Maier

Jochen K. Schwicking

BRENNTAG, INC.

UNANIMOUS CONSENT OF BOARD OF DIRECTORS

IN LIEU OF MEETING

In accordance with Section 141 of the General Corporation Law of the State of Delaware, the undersigned, being all the members of the Board of Directors of Brenntag, Inc., a Delaware corporation, do hereby unanimously consent to the following resolution with the same force and effect as if said resolution had been adopted at a meeting of the Board:

> RESOLVED, that a dividend in the amount of $10,411,712 is hereby declared, and shall be payable as of January 1, 1999 from this Corporation's Retained Earnings to this Corporation's sole stockholder, Stinnes Corporation and that the officers of this Corporation be and hereby are directed to pay the same.

Dated: January 1, 1999

Rients Visser

H. Edward Boyadjian

Stephen R. Clark

I. Leon Kaplan

Dr. Hans-Henning Maier

Jochen K. Schwicking

SOCO CHEMICAL, INC.

UNANIMOUS CONSENT OF BOARD OF DIRECTORS

IN LIEU OF MEETING

In accordance with Section 141 of the General Corporation Law of the State of Delaware, the undersigned, being all the members of the Board of Directors of SOCO Chemical, Inc., a Delaware corporation, do hereby unanimously consent to the following resolution with the same force and effect as if said resolution had been adopted at a meeting of the Board:

> RESOLVED, that a dividend in the amount of $8,340,718 is hereby declared, and shall be payable as of January 1, 1998 from this Corporation's Retained Earnings to this Corporation's sole stockholder, Stinnes Corporation and that the officers of this Corporation be and hereby are directed to pay the same.

Dated: January 1, 1998

Rients Visser

H. Edward Boyadjian

Stephen R. Clark

I. Leon Kaplan

Dr. Hans-Henning Maier

Jochen K. Schwicking

EXHIBIT 34

R&L Directors & Officers Lists

These D&O lists are taken from the time of the annual meetings in which the BOD reviews and (re-)elects all officers. Other changes (elections, resignations, retirements, etc.) may have taken place at other times during the year. The dates of each meeting are listed below.

April 10, 2008:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Vice President & Secretary	Forrest N. Krutter
Vice President	Charles A. Landess
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	Loree A. Schroeder
Treasurer	Dale D. Geistkemper
Controller & Assistant Treasurer	James M. Severson
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 14, 2009:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Vice President & Secretary	Forrest N. Krutter
Vice President	Charles A. Landess
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	Loree A. Schroeder
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 13, 2010:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Vice President & Secretary	Forrest N. Krutter
Vice President	Charles A. Landess
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	Loree A. Schroeder
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 23, 2011:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Vice President & Secretary	Forrest N. Krutter
Vice President	Charles A. Landess
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Loree A. Schroeder
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 10, 2012:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Vice President & Secretary	Forrest N. Krutter
Vice President	Charles A. Landess
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 9, 2013:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olson
Vice President & Secretary	Forrest N. Krutter
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Brennan S. Neville

May 8, 2014:

Directors:

- John P. Giandinoto
- Forrest N. Krutter
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson

May 14, 2015:

Directors:

- John P. Giandinoto
- Philip M. Wolf
- Donald F. Wurster

Officers:

President	John P. Giandinoto
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Vice President	Philip M. Wolf
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson

May 17, 2016:

Directors:

- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

President	Philip M. Wolf
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville

May 11, 2017:

Directors:

- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

President	Philip M. Wolf
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville

May 10, 2018:

Directors:

- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Donald F. Wurster
President	Philip M. Wolf
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville

May 9, 2019:

Directors:

- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Donald F. Wurster
President	Philip M. Wolf
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Controller	James R. May, Jr.
Assistant Controller	Zachary R. Royse
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville

May 14, 2020:

Directors:

- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Donald F. Wurster
President	Philip M. Wolf
Senior Vice President	Charles A. Landess
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane W. Tomlinson
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville

June 14, 2021:

Directors:

- Brian G. Snover
- Donald F. Wurster
- Thomas L. Young

Officers:

Chairman of the Board	Donald F. Wurster
President	Thomas L. Young
Senior Vice President	Shaun T. Olsson
Vice President	Dean Haddy
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Joei L. Harris
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane W. Tomlinson
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Sarah E. Starkey

May 12, 2022:

Directors:

- Brian G. Snover
- Donald F. Wurster
- Thomas L. Young

Officers:

Chairman of the Board	Donald F. Wurster
President	Thomas L. Young
Senior Vice President	Shaun T. Olsson
Vice President	Dean Haddy
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Joei L. Harris
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane W. Tomlinson
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Sarah E. Starkey

May 11, 2023:

Directors:

- Brian G. Snover
- Donald F. Wurster
- Thomas L. Young

Officers:

Chairman of the Board	Donald F. Wurster
President	Thomas L. Young
Senior Vice President	Shaun T. Olsson
Vice President	Loree A. Schroeder
Vice President	Brian G. Snover
Assistant Vice President	John D. Arendt
Assistant Vice President	John E. Beck
Assistant Vice President	Brock C. Benson
Assistant Vice President	Joei L. Harris
Assistant Vice President	Brad E. Rosen
Treasurer	Dale D. Geistkemper
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane W. Tomlinson
Secretary	Janelle K. Kay
Assistant Secretary	John D. Arendt
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Sarah E. Starkey

EXHIBIT 35

NICO Directors & Officers Lists

These D&O lists are taken from the time of the annual meetings in which the BOD reviews and (re-)elects all officers. Other changes (elections, resignations, retirements, etc.) may have taken place at other times during the year. The dates of each meeting are listed below.

May 8, 2008:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President & Secretary	Forrest N. Krutter
Senior Vice President	Scott R. Doerr
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Leslie J. Baller
Vice President	Joseph G. Casaccio
Vice President	J. Michael Gottschalk
Vice President	Tracy L. Gulden
Vice President	Jerome Halgan
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Thomas M. Ryan
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Ty J. Reil
Assistant Vice President	Thomas L. Young
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Mary A. Moffitt
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Reick

May 14, 2009:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President & Secretary	Forrest N. Krutter
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Leslie J. Baller
Vice President	Joseph G. Casaccio
Vice President	J. Michael Gottschalk
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Thomas M. Ryan
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Ty J. Reil
Assistant Vice President	Thomas L. Young
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Mary A. Moffitt
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Rieck

May 13, 2010:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President & Secretary	Forrest N. Krutter
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Leslie J. Baller
Vice President	Joseph G. Casaccio
Vice President	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Thomas M. Ryan
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Ty J. Reil
Assistant Vice President	Thomas L. Young
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Mary A. Moffitt
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Rieck

May 19, 2011:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President & Secretary	Forrest N. Krutter
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Leslie J. Baller
Vice President	Joseph G. Casaccio
Vice President	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Thomas M. Ryan
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Ty J. Reil
Assistant Vice President	Thomas L. Young
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Rieck

May 10, 2012:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President & Secretary	Forrest N. Krutter
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Leslie J. Baller
Vice President	Joseph G. Casaccio
Vice President	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Vice President	Thomas L. Young
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Daniel H. Little
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Rieck

May 9, 2013:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Forrest N. Krutter
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
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Vice President	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara Raiguel
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Brian G. Snover
Vice President	R. Scott Stirling
Vice President	Walter C. Strain
Vice President	Thomas L. Young
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Daniel H. Little
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Karen K. Peterson
Assistant Secretary	Jo Ellen Rieck

May 8, 2014:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Brian G. Snover
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Joseph G. Casaccio
Vice President & Secretary	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara L. Raiguel
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	R. Scott Stirling
Vice President	Thomas L. Young
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Daniel H. Little
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Karen K. Peterson

May 14, 2015:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Scott R. Doerr
Senior Vice President	Sunil C. Khanna
Senior Vice President	Brian G. Snover
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Joseph G. Casaccio
Vice President	David N. Fields
Vice President & Secretary	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Joseph R. Liuzzi
Vice President	Kara L. Raiguel
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Thomas L. Young
Assistant Vice President	Richard Breunig
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Kevin D. Lewis
Assistant Vice President	Daniel H. Little
Assistant Vice President	Raj R. Mehta
Assistant Vice President	Nancy F. Peters
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Karen K. Peterson

May 12, 2016:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
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Senior Vice President	Sunil C. Khanna
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Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	David N. Fields
Vice President & Secretary	J. Michael Gottschalk
Vice President	David E. Govrin
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Kara L. Raiguel
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Thomas L. Young
Assistant Vice President	Lori L. Cleary
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan

May 11, 2017:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

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Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Peter M. Shelley
Vice President	Ralph Tortorella III
Vice President	Thomas L. Young
Assistant Vice President	Lori L. Cleary
Assistant Vice President	John P. Giandinoto
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Ryan J. Jenkins
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mary A. Mailander
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan

May 10, 2018:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Scott R. Doerr
Senior Vice President	Brian G. Snover
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President & Secretary	J. Michael Gottschalk
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Peter M. Shelley
Vice President	Ralph Tortorella III
Vice President	Thomas L. Young
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Brad E. Rosen
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Controller	Zachary R. Royse

Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Ryan J. Jenkins
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan

May 9, 2019:

Directors:

- J. Michael Gottschalk
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Scott R. Doerr
Senior Vice President	Brian G. Snover
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President & Secretary	J. Michael Gottschalk
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Peter M. Shelley
Vice President	Ralph Tortorella III
Vice President	Thomas L. Young
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Dennis J. Halloran
Assistant Vice President	Arvind Krishnamurthy
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Brad E. Rosen
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer & Assistant Controller	James R. May, Jr.
Controller & Assistant Secretary	Frances E. Gray
Assistant Controller	Zachary R. Royse

Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Ryan J. Jenkins
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan

May 14, 2020:

Directors:

- Bruce J. Byrnes
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Scott R. Doerr
Senior Vice President & Secretary	Brian G. Snover
Senior Vice President	Philip M. Wolf
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President	Tracy L. Gulden
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Peter M. Shelley
Vice President	Ralph Tortorella III
Vice President	Thomas L. Young
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Dennis J. Halloran
Assistant Vice President	Joei L. Harris
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Assistant Vice President	Brad E. Rosen
Treasurer & Controller	Dale D. Geistkemper
Controller & Assistant Secretary	Frances E. Gray
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane M. Tomlinson
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Susan M. Kreski
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Adam M. Pevarnik
Assistant Secretary	Ari Walfish

May 13, 2021:

Directors:

- Bruce J. Byrnes
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Philip M. Wolf
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Robert N. Darby, Jr.
Senior Vice President	Scott R. Doerr
Senior Vice President	Tracy L. Gulden
Senior Vice President & Secretary	Brian G. Snover
Senior Vice President	Philip M. Wolf
Senior Vice President	Thomas L. Young
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Brad E. Rosen
Vice President	Peter M. Shelley
Vice President	David J. Stanard
Vice President	Ralph Tortorella III
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Jason D. Eichhorst
Assistant Vice President	Dennis J. Halloran
Assistant Vice President	Joei L. Harris
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Controller & Assistant Secretary	Frances E. Gray
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane M. Tomlinson
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Susan M. Kreski
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Adam M. Pevarnik
Assistant Secretary	Sarah E. Starkey
Assistant Secretary	Ari Walfish

May 12, 2022:

Directors:

- Bruce J. Byrnes
- Dale D. Geistkemper
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Robert N. Darby, Jr.
Senior Vice President	Scott R. Doerr
Senior Vice President	Tracy L. Gulden
Senior Vice President & Secretary	Brian G. Snover
Senior Vice President	Thomas L. Young
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President	Michelle L. Harnick
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Brad E. Rosen
Vice President	Peter M. Shelley
Vice President	David J. Stanard
Vice President	Ralph Tortorella III
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Jason D. Eichhorst
Assistant Vice President	Dennis J. Halloran
Assistant Vice President	Joei L. Harris
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Controller & Assistant Secretary	Frances E. Gray
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane M. Tomlinson
Assistant Treasurer	Brooke L. Gregory
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Susan M. Kreski
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O'Sullivan
Assistant Secretary	Adam M. Pevarnik
Assistant Secretary	Sarah E. Starkey
Assistant Secretary	Ari Walfish

May 11, 2023:

Directors:

- Bruce J. Byrnes
- Dale D. Geistkemper
- Marc D. Hamburg
- Ajit Jain
- Daniel J. Jaksich
- Brian G. Snover
- Donald F. Wurster

Officers:

Chairman of the Board	Marc D. Hamburg
President	Donald F. Wurster
Executive Vice President	Ajit Jain
Senior Vice President	Robert N. Darby, Jr.
Senior Vice President	Scott R. Doerr
Senior Vice President	Tracy L. Gulden
Senior Vice President & Secretary	Brian G. Snover
Senior Vice President	Thomas L. Young
Vice President	John D. Arendt
Vice President	Bruce J. Byrnes
Vice President	Joseph G. Casaccio
Vice President	Ateet A. Dhru
Vice President	David N. Fields
Vice President	Michelle L. Harnick
Vice President	Michael J. Lawler
Vice President	Kevin D. Lewis
Vice President	Raj R. Mehta
Vice President	Nancy F. Peters
Vice President	Karen L. Rainwater
Vice President	Ty J. Reil
Vice President	Brad E. Rosen
Vice President	Peter M. Shelley
Vice President	David J. Stanard
Vice President	Ralph Tortorella III
Assistant Vice President	Lori L. Cleary
Assistant Vice President	Jason D. Eichhorst
Assistant Vice President	Dennis J. Halloran
Assistant Vice President	Joei L. Harris
Assistant Vice President	Daniel H. Little
Assistant Vice President	Timaree D. McKillip
Assistant Vice President	Rodney L. Rathbun
Treasurer & Controller	Dale D. Geistkemper
Assistant Treasurer	Brooke L. Gregory
Controller & Assistant Secretary	Doreen Giardina
Assistant Controller	Zachary R. Royse
Assistant Controller	Shane M. Tomlinson
Assistant Secretary	Carol Albaugh-Manning
Assistant Secretary	John D. Arendt
Assistant Secretary	Bruce J. Byrnes
Assistant Secretary	Chris Denkinger
Assistant Secretary	Connor B. Dillard
Assistant Secretary	Raymond R. Driessen
Assistant Secretary	Kathia “Katya” C. Garelik
Assistant Secretary	Melissa G. Hough
Assistant Secretary	Janelle K. Kay
Assistant Secretary	Mark D. Millard
Assistant Secretary	Brennan S. Neville
Assistant Secretary	Carmel M. O’Sullivan
Assistant Secretary	Adam M. Pevarnik
Assistant Secretary	Sarah E. Starkey
Assistant Secretary	Ari Walfish

EXHIBIT 36

Stinnes Corporation- Board of Directors

1978:

1. Hans Georg Willers (resigned during the year)
2. Guenter Winkelmann- Chairman
3. Hansjoerg Schudel
4. Michael Rassmann
5. Dr. Heinz P. Kemper- Honorary Chairman
6. Heinz Bohlen
7. Frank Hall
8. Paul Krebs
9. Max E. Muller

1979:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann
4. Dr. Heinz P. Kemper- Honorary Chairman
5. Heinz Bohlen
6. Frank Hall
7. Rudolf v. Bennigsen- Foerder
8. Heinz Wiedemann

1980:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann
4. Dr. Heinz P. Kemper- Honorary Chairman
5. Heinz Bohlen
6. Frank Hall
7. Rudolf v. Bennigsen- Foerder
8. Heinz Wiedemann

1981:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann
4. Dr. Heinz P. Kemper- Honorary Chairman
5. Heinz Bohlen
6. Frank Hall
7. Rudolf v. Bennigsen- Foerder
8. Heinz Wiedemann

1982:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann

4. Dr. Heinz P. Kemper- Honorary Chairman
5. Heinz Bohlen
6. Frank Hall
7. Rudolf v. Bennigsen- Foerder
8. Heinz Wiedemann
9. Hermann vom Bruck

1983:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann
4. Dr. Heinz P. Kemper- Honorary Chairman
5. Heinz Bohlen
6. Frank Hall
7. Rudolf v. Bennigsen- Foerder
8. Heinz Wiedemann
9. Hermann vom Bruck

1984:

1. Guenter Winkelmann- Chairman
2. Hansjoerg Schudel
3. Michael Rassmann
4. Dr. Udo von Klot- Heydenfeldt
5. Dr. Heinz P. Kemper- Honorary Chairman
6. Rudolf v. Bennigsen- Foerder
7. Dr. Horst H. Siedentopf
8. Hermann vom Bruck

1985:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Rudolf v. Bennigsen- Foerder
8. Dr. Heinz P. Kemper- Honorary Chairman

1986:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Rudolf v. Bennigsen- Foerder

8. Dr. Heinz P. Kemper- Honorary Chairman

1987:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Dr. Heinz P. Kemper- Honorary Chairman
8. Rudolf v. Bennigsen- Foerder

1988:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Dr. Heinz P. Kemper- Honorary Chairman
8. Rudolf v. Bennigsen- Foerder

1989:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Rudolf v. Bennigsen- Foerder

1990:

1. Hermann vom Bruck
2. Dr. Udo von Klot- Heydenfeldt
3. Dr. Hans- Juergen Knauer- Chairman
4. Michael Rassmann
5. Dr. Horst H. Siedentopf
6. Dr. Guenter Winkelmann
7. Dr. Bernd Malmstroem
8. Dr. Erhard Meyer- Galow
9. Klaus Puetter

1991:

1. Dr. Udo von Klot- Heydenfeldt
2. Dr. Hans- Juergen Knauer- Chairman
3. Michael Rassmann

4. Dr. Horst H. Siedentopf
5. Dr. Bernd Malmstroem
6. Dr. Erhard Meyer- Galow
7. Klaus Puetter
8. Juergen Kley

1992:

1. Dr. Hans- Juergen Knauer- Chairman
2. Michael Rassmann
3. Dr. Horst H. Siedentopf
4. Dr. Bernd Malmstroem
5. Dr. Erhard Meyer- Galow
6. Klaus Puetter
7. Juergen Kley
8. Dr. Klaus Ridder

1993:

1. Dr. Hans- Juergen Knauer- Chairman
2. Michael Rassmann
3. Dr. Horst H. Siedentopf
4. Dr. Bernd Malmstroem
5. Dr. Erhard Meyer- Galow
6. Klaus Puetter
7. Juergen Kley
8. Dr. Klaus Ridder

1994:

1. Dr. Hans- Juergen Knauer- Chairman
2. Michael Rassmann
3. Dr. Horst H. Siedentopf
4. Dr. Bernd Malmstroem
5. Klaus Puetter
6. Juergen Kley
7. Dr. Klaus Ridder

1995:

1. Dr. Hans- Juergen Knauer- Chairman
2. Michael Rassmann
3. Dr. Horst H. Siedentopf
4. Dr. Bernd Malmstroem
5. Klaus Puetter
6. Juergen Kley
7. Dr. Klaus Ridder

1996:

1. Dr. Hans- Juergen Knauer- Chairman

2. Michael Rassmann
3. Dr. Bernd Malmstroem
4. Klaus Puetter
5. Dr. Klaus Ridder
6. Helmut Mamsch
7. Michael Mobius
8. Hans Schramm

1997:

1. Dr. Hans- Juergen Knauer
2. Michael Rassmann
3. Dr. Bernd Malmstroem
4. Klaus Puetter
5. Dr. Klaus Ridder
6. Helmut Mamsch- Chairman
7. Michael Mobius
8. Hans Schramm

1998:

1. Armin P. Bode
2. Dr. Klaus Ridder
3. Helmut Mamsch
4. Michael Mobius
5. Dr. Bernd Malmstroem
6. Dr. Hans- Juergen Knauer
7. Dr. Wulf H. Bernotat- Chairman

1999:

1. Armin P. Bode
2. Dr. Klaus Ridder
3. Dr. Wulf H. Bernotat- Chairman
4. Dr. Bernd Malmstroem

2000:

1. Armin P. Bode
2. Dr. Klaus Ridder
3. Dr. Wulf H. Bernotat- Chairman

2001:

1. Armin P. Bode
2. Dr. Klaus Ridder
3. Dr. Wulf H. Bernotat- Chairman
4. Alexander T. Ercklentz

2002:

1. Dr. Klaus Ridder

2. Dr. Bernd Malmstroem- Chairman
3. Alexander T. Ercklentz
4. Martin Mueller- Frerich

EXHIBIT 37

Stinnes Corporation- List of Officers

1978:

1. Hansjoerg Schudel- President
2. Alan E. Gooderum- Vice President Administration and Finance
3. Thomas N. Mastroeni- Treasurer and Secretary
4. Joseph L. Groneman- Asst. Treasurer and Controller
5. Ralph J. Zimbardo- Asst. Secretary

1979:

1. Hansjoerg Schudel- President
2. Alan E. Gooderum- Vice President Administration and Finance
3. Thomas N. Mastroeni- Treasurer and Secretary
4. Joseph L. Groneman- Asst. Treasurer
5. Heinrich Lange- Vice President of Corporate Development
6. Ralph J. Zimbardo- Asst. Secretary
7. Donn Q. Powers- Asst. Secretary and Controller

1980:

1. Hansjoerg Schudel- President
2. Alan E. Gooderum- Vice President Administration and Finance
3. Thomas N. Mastroeni- Treasurer and Secretary
4. Joseph L. Groneman- Asst. Treasurer
5. Heinrich Lange- Vice President of Corporate Development
6. Ralph J. Zimbardo- Asst. Secretary
7. Donn Q. Powers- Asst. Secretary and Controller

1981:

1. Hansjoerg Schudel- President
2. Alan E. Gooderum- Vice President Administration and Finance
3. Joseph L. Groneman- Controller
4. Heinrich Lange- Vice President of Corporate Development
5. Ralph J. Zimbardo- Secretary
6. Donn Q. Powers- Treasurer
7. Rose Redmond- Asst. Treasurer

1982:

1. Hansjoerg Schudel- President
2. Alan E. Gooderum- Vice President Administration and Finance
3. Joseph L. Groneman- Controller & Asst. Secretary
4. Heinrich Lange- Vice President of Corporate Development & Treasurer
5. Ralph J. Zimbardo- Secretary
6. Rose Redmond- Asst. Treasurer

1983:

1. Dr. Horst H. Siedentopf- President

2. Alan E. Gooderum- Vice President Administration and Finance
3. Joseph L. Groneman- Controller & Asst. Secretary
4. Heinrich Lange- Vice President of Corporate Development & Treasurer
5. Ralph J. Zimbardo- Secretary
6. Jochen Schwicking- Vice President- Internal Audit

1984:

1. Dr. Horst H. Siedentopf- President
2. Dr. Dietrich Heitmueller- Vice President
3. Heinrich Lange- Vice President of Corporate Development & Treasurer
4. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
5. Jochen Schwicking- Vice President- Internal Audit
6. Ralph J. Zimbardo- Secretary

1985:

1. Dr. Horst H. Siedentopf- President
2. Juergen Kley- Executive Vice President
3. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
4. Heinrich Lange- Vice President of Corporate Development & Treasurer
5. Jochen Schwicking- Vice President- Internal Audit
6. Ralph J. Zimbardo- Secretary

1986:

1. Juergen Kley- President
2. Jochen Schwicking- Executive Vice President
3. Heinrich Lange- Senior Vice President & Treasurer
4. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
5. Ralph J. Zimbardo- Secretary

1987:

1. Juergen Kley- President
2. Jochen Schwicking- Executive Vice President
3. Heinrich Lange- Senior Vice President & Treasurer
4. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
5. Ralph J. Zimbardo- Secretary

1988:

1. Juergen Kley- President
2. Jochen Schwicking- Executive Vice President
3. Heinrich Lange- Senior Vice President & Treasurer
4. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
5. Ralph J. Zimbardo- Secretary

1989:

1. Juergen Kley- President
2. Jochen Schwicking- Executive Vice President

3. Heinrich Lange- Senior Vice President & Treasurer
4. Joseph L. Groneman- Vice President, Controller and Asst. Secretary
5. Ralph J. Zimbardo- Secretary

1990:

1. Juergen Kley- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst. Secretary
4. Ralph J. Zimbardo- Vice President and Secretary

1991:

1. Michael Moebius- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller
4. Ralph J. Zimbardo- Vice President and Secretary
5. John Harvie- Vice President
6. Dr. Hans – Peter Thiessen- Vice President

1992:

1. Michael Moebius- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Vice President and Secretary
5. John Harvie- Vice President
6. Dr. Hans – Peter Thiessen- Vice President

1993:

1. Michael Moebius- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. John Harvie- Vice President
6. Dr. Hans – Peter Thiessen- Senior Vice President

1994:

1. Michael Moebius- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President

1995:

1. Dr. Hans-Henning Maier- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

1996:

1. Dr. Hans-Henning Maier- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

1997:

1. Dr. Hans-Henning Maier- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

1998:

1. Dr. Hans-Henning Maier- President
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

1999:

1. Dr. Hans-Henning Maier- President & CEO
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

2000:

1. Dr. Hans-Henning Maier- President & CEO

2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

2001:

1. Dr. Hans-Henning Maier- President & CEO
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

2002:

1. Dr. Hans-Henning Maier- President & CEO
2. Heinrich Lange- Executive Vice President & Treasurer
3. Joseph L. Groneman- Executive Vice President, Corporate Controller & Asst Secretary
4. Ralph J. Zimbardo- Senior Vice President and Secretary
5. Dr. Hans – Peter Thiessen- Senior Vice President
6. Brian Lynch- Vice President

EXHIBIT 38

11

Information Derived from Minute Books

Brenntag, Inc. List of Directors:

1979:

1. Heinz Bohlen
2. Thomas H. Pierson
3. Hansjoerg Schudel

1980:

1. Heinz Bohlen
2. Thomas H. Pierson
3. Hansjoerg Schudel
4. Dr. Hendrik Rudhart

1981:

1. Heinz Bohlen
2. Thomas H. Pierson
3. Hansjoerg Schudel
4. Dr. Hendrik Rudhart

1982:

1. Heinz Bohlen
2. Hansjoerg Schudel
3. Dr. Hendrik Rudhart
4. Hermann Vom Bruck
5. Roy F. Koppenhofer

1983:

1. Heinz Bohlen
2. Dr. Hendrik Rudhart
3. Hermann Vom Bruck
4. Roy F. Koppenhofer
5. I. Leon Kaplan

1984:

1. Dr. Hendrick T. Rudhart
2. Roy F. Koppenhofer
3. Heinz Bohlen
4. Hermann vom Bruck
5. Horst H. Siedentopf
6. I. Leon Kaplan

1985:

1. Dr. Hendrick T. Rudhart

2. Roy F. Koppenhofer
3. Heinz Bohlen
4. Hermann vom Bruck
5. Horst H. Siedentopf
6. I. Leon Kaplan

1986:

1. Dr. Hendrick T. Rudhart
2. Roy F. Koppenhofer
3. Heinz Bohlen
4. Hermann vom Bruck
5. I. Leon Kaplan
6. Jurgen Kley
7. Ronald Abernathy

1987:

1. Dr. Hendrick T. Rudhart
2. Heinz Bohlen
3. Hermann vom Bruck
4. I. Leon Kaplan
5. Jurgen Kley
6. Ronald Abernathy
7. Stephen R. Clark
8. Uwe W. Wittenberg

1988:

1. Ronald Abernathy
2. Heinz Bohlen
3. Stephen R. Clark
4. I. Leon Kaplan
5. Jurgen Kley
6. Hermann vom Bruck
7. Uwe W. Wittenberg
8. Dr. Erhard Meyer-Galow

1989:

1. Ronald Abernathy
2. Stephen R. Clark
3. I. Leon Kaplan
4. Juergen Kley
5. Dr. Erhard Meyer- Galow
6. Jochen Schwicking
7. Hermann vom Bruck
8. Raymond B. Preston

1990:

1. Ronald Abernathy
2. Stephen R. Clark
3. I. Leon Kaplan
4. Juergen Kley
5. Dr. Erhard Meyer- Galow
6. Jochen Schwicking
7. Hermann vom Bruck
8. Raymond B. Preston
9. Armin P. Bode

1991:

1. Ronald Abernathy
2. Stephen R. Clark
3. I. Leon Kaplan
4. Juergen Kley
5. Dr. Erhard Meyer- Galow
6. Jochen Schwicking
7. Hermann vom Bruck
8. Raymond B. Preston
9. Armin P. Bode

1992:

1. Ronald Abernathy
2. Stephen R. Clark
3. I. Leon Kaplan
4. Michael Moebius
5. Dr. Erhard Meyer- Galow
6. Jochen Schwicking
7. Hermann vom Bruck
8. Armin P. Bode

1993:

1. Ronald Abernathy
2. Stephen R. Clark
3. I. Leon Kaplan
4. Michael Moebius
5. Dr. Erhard Meyer- Galow
6. Jochen Schwicking
7. Hermann vom Bruck
8. Armin P. Bode

1994:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Michael Moebius
4. Jochen Schwicking
5. Armin P. Bode
6. Rients Visser

1995:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. Armin P. Bode
6. Rients Visser

1996:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. H. Edward Boyadjian
6. Rients Visser

1997:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. H. Edward Boyadjian
6. Rients Visser

1998:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. H. Edward Boyadjian
6. Rients Visser

1999:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. H. Edward Boyadjian

6. Rients Visser

2000:

1. Stephen R. Clark
2. I. Leon Kaplan
3. Dr. Hans-Henning Maier
4. Jochen Schwicking
5. H. Edward Boyadjian
6. Rients Visser

2001:

1. Stephen R. Clark
2. Dr. Hans-Henning Maier
3. H. Edward Boyadjian
4. Rients Visser
5. Juergen Buchsteiner
6. G. W. Hol
7. Michael Nadin
8. William A. Fidler

EXHIBIT 39

2

Information Derived from Minute Books

Brenntag, Inc. List of Officers:

1978:

1. Thomas H. Pierson- President
2. Thomas N. Mastroeni- Secretary/ Treasurer
3. H. Robert Scivally- Vice President
4. Roy F. Koppenhofer- Vice President
5. Shelly L. Tumbelson- Vice President
6. Kenneth W. Keys, Jr. – Vice President
7. Joseph L. Groneman- Corporate Controller
8. Ralph J. Zimbardo- Asst. Secretary

1979:

1. Thomas H. Pierson- President
2. Roy F. Koppenhofer- Vice President
3. Ralph J. Zimbardo- Asst. Secretary

No Other information Available

1982:

1. Dr. Hendrik T. Rudhart- President & Chairman
2. Roy F. Koppenhofer- Executive Vice President
3. Jurgen Kley- Vice President, Finance & Administration and Secretary
4. Ralph J. Zimbardo- Asst. Secretary

No Other information Available

1983:

1. Dr. Hendrik T. Rudhart- President & Chairman
2. Roy F. Koppenhofer- Executive Vice President
3. Jurgen Kley- Vice President
4. Stephen R. Clark- Vice President, Finance and Administration, Treasurer and Secretary
5. I. Leon Kaplan- Vice President, Corporate Planning
6. Nathan Feinman- Vice President
7. Juergen Schmidt- Vice President
8. Ralph J. Zimbardo- Asst. Secretary

1984:

1. Dr. Hendrick T. Rudhart- Chairman
2. Stephen R. Clark- Vice President, Secretary and Treasurer
3. Roy F. Koppenhofer- Vice President
4. I. Leon Kaplan- Vice President, Corporate Planning
5. Ralph J. Zimbardo- Asst. Secretary

No Other information Available

1985:

1. Dr. Hendrick T. Rudhart- Chairman
2. Roy F. Koppenhofer- Executive Vice President
3. I. Leon Kaplan- Vice President, Corporate Planning
4. Stephen R. Clark- Secretary
5. H. Edward Boyadjian, Controller
6. Ralph J. Zimbardo- Asst. Secretary

1986:

1. Dr. Hendrick T. Rudhart- Chairman
2. Mr. H. Edward Boyadjian- Controller
3. I. Leon Kaplan- Vice President
4. Ralph J. Zimbardo- Asst. Secretary

No Other information Available

1987:

1. Dr. Hendrick T. Rudhart- Chairman
2. I. Leon Kaplan- President
3. Uwe W. Wittenberg- Vice President
4. H. Edward Boyadjian- Controller
5. Lorraine Witek- Authorized Signatory
6. Ralph J. Zimbardo- Asst. Secretary

1988:

1. I. Leon Kaplan- President
2. Jochen Schwicking- Executive Vice President
3. H. Edward Boyadjian- Vice President Finance & Administration and Secretary
4. Ralph J. Zimbardo- Asst. Secretary
5. Dr. Erhard Meyer-Galow- Chairman

1989:

1. Dr. Erhard Meyer-Galow- Chairman
2. Stephen R. Clark- authorized signer
3. Jochen Schwicking- Executive Vice President
4. H. Edward Boyadjian- Vice President Finance & Administration and Secretary
5. I. Leon Kaplan- President
6. Lorraine Witek- Authorized signer

1990:

1. Dr. Erhard Meyer-Galow- Chairman
2. Jochen Schwicking- Executive Vice President
3. H. Edward Boyadjian – Vice President Finance & Administration and Secretary

No Other information Available

1991:

1. Dr. Erhard Meyer-Galow- Chairman

2. H. Edward Boyadjian – Vice President Finance & Administration and Secretary

No Other information Available

1992:

1. Dr. Erhard Meyer-Galow- Chairman
2. H. Edward Boyadjian – Vice President Finance & Administration and Secretary

No Other information Available

1993:

1. Dr. Erhard Meyer-Galow- Chairman
2. H. Edward Boyadjian – Vice President Finance & Administration and Secretary

No Other information Available

1994:

1. Rients Visser- Chairman
2. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
3. Terrance H. Irvine- Vice President

No Other information Available

1995:

1. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman
3. Dr. Hans-Henning Maier- President

No Other information Available

1996:

1. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman

No Other information Available

1997:

1. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman

No Other information Available

1998:

1. Stephen R. Clark- President
2. H. Edward Boyadjian – Senior Vice President & Chief Financial Officer & Secretary
3. Rients Visser- Chairman
4. William A. Fidler- Executive Vice President

1999:

1. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman
3. William A. Fidler- Executive Vice President

4. Markus Klahn- Vice President, Corporate Development

2000:

1. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman

No Other information Available

2001:

1. Dr. Hans-Henning Maier- President
3. H. Edward Boyadjian – Vice President Finance & Administration and Secretary
2. Rients Visser- Chairman

No Other information Available

2002:

1. Stephen Clark- President
2. William A. Fidler- Executive Vice President
3. Michael D. Nadin- Executive Vice President and Chief Financial Officer (Americas)
4. H. Edward Boyadjian- Senior Vice President and Chief Financial Officer (USA) & Secretary
5. James M. Doyle- Senior Vice President, Specialties
6. Robert L. Moser, Jr.- Vice President- National Accounts

EXHIBIT 40

11

Brenntag West, Inc.
List of Directors

1980:
1. Heinz Bohlen
2. Hansjoerg Schudel
3. Thomas H. Pierson

1981:
1. Thomas H. Pierson

1982:
1. Hendrick Rudhard
2. Fred W. Cluff
3. Gareld Johns
4. Roy F. Koppenhoffer

1983:
1. Hendrick Rudhard
2. Fred W. Cluff
3. Gareld Johns
4. Roy F. Koppenhoffer

1984:
1. Hendrick Rudhard
2. Fred W. Cluff
3. Gareld Johns
4. Roy F. Koppenhoffer
5. I. Leon Kaplan

1985:
1. Hendrick Rudhard
2. Gareld Johns
3. Roy F. Koppenhoffer
4. Stephen R. Clark

1986:
1. Hendrick Rudhard- Chairman
2. I. Leon Kaplan
3. Roy F. Koppenhoffer
4. Stephen R. Clark

1987:
1. Hendrick Rudhard- Chairman
2. I. Leon Kaplan
3. Uwe Wittenberg

4. Stephen R. Clark

1988:

1. Dr. Erhard Meyer- Galow- Chairman
2. I. Leon Kaplan
3. Uwe Wittenberg
4. Stephen R. Clark
5. Gregory M. Bermosk
6. Jochen Schwicking (replaces Wittenberg)

1989:

1. Dr. Erhard Meyer- Galow- Chairman
2. I. Leon Kaplan
3. Jochen Schwicking
4. Stephen R. Clark
5. Gregory M. Bermosk

1990:

1. Dr. Erhard Meyer- Galow- Chairman
2. Jochen Schwicking
3. Stephen R. Clark
4. Gregory M. Bermosk

1991:

1. Dr. Erhard Meyer- Galow
2. Jochen Schwicking
3. Stephen R. Clark- Chairman

1992:

1. Dr. Erhard Meyer- Galow
2. Jochen Schwicking
3. Stephen R. Clark- Chairman

1993:

1. Dr. Erhard Meyer- Galow
2. Jochen Schwicking
3. Stephen R. Clark- Chairman
4. Armin P. Bode

1995:

1. Stephen R. Clark- Chairman
2. Armin P. Bode
3. Jochen K. Schwicking

1996:

1. Jochen Schwicking
2. Stephen R. Clark

3. H. Edward Boyadjian
4. Anthony J. Gerace
5. William E. Huttner

1997:

1. Stephen R. Clark- Chairman
2. H. Edward Boyadjian
3. Anthony J. Gerace
4. William E. Huttner
5. Jochen K. Schwicking

1998:

1. Stephen R. Clark- Chairman
2. H. Edward Boyadjian
3. Anthony J. Gerace
4. William E. Huttner
5. Jochen K. Schwicking

1999:

1. Stephen R. Clark- Chairman
2. H. Edward Boyadjian
3. Anthony J. Gerace
4. William E. Huttner
5. Jochen K. Schwicking

2000:

1. Stephen R. Clark
2. H. Edward Boyadjian
3. Anthony J. Gerace
4. William E. Huttner

2001:

1. Stephen R. Clark
2. William A. Fidler
3. H. Edward Boyadjian
4. William E. Huttner

2002:

1. Stephen R. Clark
2. William A. Fidler
3. H. Edward Boyadjian
4. William E. Huttner

A.J. Lynch- List of Directors

January 1989:

1. Rollen A. Mack
2. George J. Western
3. Joseph L. Wright
4. James E. Morgan
5. Charles W. Gardiner
6. Roger B. Baymiller

May 1989:

1. Dr. Erhard Meyer- Galow- Chairman
2. I. Leon Kaplan
3. Jochen Schwicking

1990:

1. Dr. Erhard Meyer- Galow - Chairman
2. Stephen R. Clark
3. Gregory M. Bermosk
4. Jochen Schwicking

1991:

1. Stephen R. Clark- Chairman
2. Dr. Erhard Meyer- Galow
3. Jochen Schwicking

EXHIBIT 41

Brenntag West, Inc List of Officers

1980:

1. Thomas H. Pierson- President
2. Carson Kacchler- Secretary/ Treasurer
3. Stephen M. Neumer- Asst. Secretary (resigned 3/80)

1981:

1. Thomas H. Pierson- President

1982:

1. Frederick W. Cluff- President
2. Dennis W. Johns- Vice President and Plant Manager
3. Juergen Kley- Secretary/ treasurer
4. K. Hardenbol- Asst. Secretary/ Asst. Treasurer

1984:

1. Frederick W. Cluff- President
2. D. W. Johns
3. H. Edward Boyadjian- Secretary/ Treasurer
4. Karl Hardenbol- Asst. Secretary/ Asst. Treasurer

1985:

1. Stephen R. Clark- President
2. Edward Boyadjian- Secretary/ Asst.Treasurer
3. Karl Hardenbol- Treasurer

1986:

1.Stephen R. Clark - President
2. H. Edward Boyadjian- Secretary/ Asst. Treasurer
3. Karl Hardenbol - Vice President

1987:

1. Stephen R. Clark - President
2. Gregory M. Berrnosk- Executive Vice President
3. Rich Landi- Vice President
4. Karl Hardenbol- Vice President
5. H. Edward Boyadjian- Secretary/ Treasurer

1988:

1. H. Edward Boyadjian- Secretary
2. Gregory M. Bermosk- Executive Vice President and General Manager
3. Karl Hardenbol-Vice President

1990:

1.Greg Bermosk-President
2.Karl Hardenbol-Vice President

3. Gary Bowling – Vice President of Operations
4. H. Edward Boyadjian – Secretary

1991:

1. James Dunn- President
2. Karl Hardenbol - Vice President
3. Gregory M. Bermosk- Vice President of Sales
4. H. Edward Boyadjian- Secretary

1992:

1. James Dunn- President
2. James E. Morgan- Vice President of Marketing
3. William E. Huttner- Executive Vice President, General Manager Crown Chemical Division
4. Robert Magoon- Vice President, Operations of Crown Chemical Division
5. Sheila Buska- Treasurer of Crown Chemical Division
6. H. Edward Boyadjian- Secretary

1993:

1. Anthony Gerace- Senior vice President and General Manager
2. William E. Huttmer- Executive Vice President, General Manager Crown Chemical Division
3. Robert Magoon- Vice President, Operations of Crown Chemical Division
4. Sheila Buska- Treasurer of Crown Chemical Division
5. Edward Boyadjian- Secretary

1994:

1. Anthony Gerace-Senior Vice President and General Manager
2. William E. Huttner- Vice President o£ Sales, Executive Vice President, General Manager of Crown Chemical Division
3. H. Edward Boyadjian- Secretary

1995:

1. Anthony Gerace- Senior Vice President
2. Kenneth M. Drey- Controller
3. James W. Fordham- Director of Operations
4. William E. Huttner- Vice President of Sales, Executive Vice President, General Manager of Crown Chemical Division
5. H. Edward Boyadjian- Secretary
6. Sheila Buska-Treasurer, Crown Division

1996:

1. Anthony Gerace- President
2. Kenneth M. Drey- Vice President of Finance and Administration

3. William E. Huttner- Vice President of Sales
4. H. Edward Boyadjian- Secretary/ Asst. Treasurer
5. Robert Magoon- Vice President, Crown Division
6. Sheila Buska- Treasurer, Crown Division

1997:

1. Anthony Gerace-President
2. William E. Huttner- Vice President of sales and President, Crown Division
3. Kenneth M. Drey-Vice President of Finance and Administration
4. H. Edward Boyadjian-Secretary/Asst. Treasurer
5. Robert Magoom- Vice President Operations, Crown Division
6. Sheila Buska- Treasurer, Crown Division

1998:

1. Anthony Gerace-President
2. William E. Huttner- Vice President of Sales and President, Crown Division
3. Kenneth M. Drey-Vice President of Finance and Administration
4. H. Edward Boyadjian-Secretary/Asst. Treasurer
5. Robert Magoon- Vice President Operations, Crown Division

1999:

1. Anthony Gerace-President
2. William E. Huttner- Vice President of Sales and President, Crown Division
3. Kenneth M. Drey-Vice President of Finance and Administration
4. Fl. Edward Boyadjian-Secretary/Asst. Treasurer
5. Robert Magoon- Vice President Operations, Crown Division

2000:

1. Anthony Gerace-President, Pottsville Pike & Huller Lane, Reading, PA 19605
2. William E. Huttner- Vice President of Sales and President, Crown Division, 10747 Patterson Place, Santa Fe Springs, CA 90760
3. Kenneth M. Drey-Vice President of Finance and Administration, 10747 Patterson Place, Santa Fe Springs, CA 90760
4. H. Edward Boyadjian-Secretary/Asst. Treasurer, Pottsville Pike & Huller Lane, Readings, PA 19605
5. Robert Magoon- Vice President Operations, Crown Division 1888 Nirvana Avenue, Chula Vista, CA 91911-6197

2001:

1. William E. Huttner- President and President of Crown Chemical Division, 10747 Patterson Place, Santa Fe Springs, CA 90670
2. Kenneth Drey- Vice President of Finance and Administration, 10747 Patterson Place, Santa Fe Springs, CA 90760
3. H. Edward Boyadjian- Secretary & Asst. Treasurer, Pottsville Pike & Huller Lane, Reading, PA 19605
4. James Fordham - Vice President of Operations, 10747 Patterson Place, Santa Fe Springs, CA 90670

5. Robert R. Magoon- Vice President of Operations for Crown Chemical Division, 1888 Nirvana Avenue, Chula Vista, CA 91911-6197

2002:

1. William E. Huttner-President, 10747 Patterson Place, Santa Fe Springs, CA 90670
2. Kenneth M. Drey - Vice President of Finance and Administration and Asst. Secretary, 10747 Patterson Place, Santa Fe Springs, CA 90670
3. William J. Fluharty, III, Vice President - Sales and Marketing, 10747 Patterson Place, Santa Fe Springs,CA 90670
4. James W. Forham - Vice President of Operations, 10747 Patterson Place, Santa Fe Springs, CA 90670
5. H. Edward Boyadjian – Secretary, Pottsville Pike & Huller Lane, Reading, PA 19605

2003:

1. William E. Huttner – President, 10747 Patterson Place, Santa Fe Springs, CA 90670
2. Kenneth M. Drey – VP Finance & Administration, 10747 Patterson Place, Santa Fe Springs, CA 90670
3. William J. Fluharty, III, VP Sales & Marketing, 10747 Patterson Place, Santa Fe Springs, CA 90670
4. James Fordham – VP Operations (until 4/16/03), 10747 Patterson Place, Santa Fe Springs, CA 90670

2004: (January 1, 2004 – January 26, 2004)

1. William E. Huttner – President, 10747 Patterson Place, Santa Fe Springs, CA 90670
2. Kenneth M. Drey – VP Finance & Administration, 10747 Patterson Place, Santa Fe Springs, CA 90670
3. William J. Fluharty, III VP Sales & Marketing, 10747 Patterson Place, Santa Fe Springs, CA 90670

2004: (As of February 27, 2004)

1. Ralph J. Zimbardo – President, 120 White Plains Road, Tarrytown, NY 10591
2. Dennis St George – VP & Secy. – 120 White Plains Road, Tarrytown, NY 10591

EXHIBIT 42

11

Information derived from Minute Books

Whittaker, Clark & Daniels, Inc.
List of Directors:

1998:

1. Michael C. Argyelan
2. Clarence E. Clark
3. George J. Dippold
4. Theodore Hubbard
5. Barry Marell, Esq.
6. Frederick F. Roesch
7. Raymond K. Rogers
8. Vincent M. Cronen

1999:

1. Stephen R. Clark
2. H. Edward Boyadjian
3. Michael C. Argyelan
4. William A. Fidler
5. Theordore Hubbard

2000:

1. Stephen R. Clark
2. Michael Argyelan
3. H. Edward Boyadjian
4. William A. Fidler
5. Theodore Hubbard

2002:

1. Stephen R. Clark
2. James M. Doyle
3. Edward H. Boyadjian
4. Theodore Hubbard

EXHIBIT 43

Information derived from Minute Books

Whittaker, Clark & Daniels, Inc.

List of Corporate Officers

1998:

1. Michael C. Argyelan- President
2. Theodore Hubbard- Exec. Vice President
3. Raymond K. Rogers- Vice President
4. Robert C. Przybylowski- Vice President
5. Thomas W. Grunstra- Vice President
6. Edward H. Boyadjian - Secretary- Treasurer
7. Julia M. Bonechi- Asst. Treasurer

1999:

1. Michael C. Argyelan- President
2. Theodore Hubbard- Exec. Vice President
3. Raymond K. Rogers- Vice President
4. Robert C. Przybylowski- Vice President
5. Thomas W. Grunstra- Vice President
6. Edward H. Boyadjian - Secretary- Treasurer
7. Julia M. Bonechi- Asst. Treasurer

2000:

1. Michael C. Argyelan- President
2. Theodore Hubbard- Exec. Vice President
3. Raymond K. Rogers- Vice President
4. Robert C. Przybylowski- Vice President
5. Thomas W. Grunstra- Vice President
6. Edward H. Boyadjian - Secretary- Treasurer
7. Julia M. Bonechi- Asst. Treasurer

2001:

1. Theodore Hubbard- President
2. Thomas W. Grunstra- Vice President
3. Raymond K. Rogers- Vice President
4. Robert C. Przybylowski- Vice President
5. Julia M. Bonechi-
6. Edward H. Boyadjian- Secretary

2002:

1. Theodore Hubbard- President
2. Thomas W. Grunstra- Vice President
3. Raymond K. Rogers- Vice President
4. Robert C. Przybylowski- Vice President
5. Julia M. Bonechi-

6. Edward H. Boyadjian- Secretary

EXHIBIT 44

BRENNTAG, INC.
BOARD OF DIRECTORS MEETING
APRIL 28, 2000

Attendance:

Members of the Board of Directors
Mr. Rients Visser, Chairman
Mr. H. Edward Boyadjian, Secretary
Mr. Stephen R. Clark
Mr. I. Leon Kaplan
Dr. Hans-Henning Maier
Mr. Jochen K. Schwicking

I. CHAIRMAN'S OPENING REMARKS

Mr. Visser called the meeting to order at 9:00 A.M., and welcomed the participants. He said that the correspondence for the Board Meeting was received timely and asked Mr. Boyadjian to act as the Secretary of the meeting. He asked if the Members of the Board have any proposed additions or changes to the agenda; none being proposed the agenda was approved as presented.

Mr. Visser said that despite a weak start 1999 turned out to be an excellent year for Brenntag, earning the commendation of the Chairman of the Board of Stinnes AG, and that Brenntag, Inc. was a strong contributor to the results. He said that 2000 started slow but that he still hopes that the results will be better than those of 1999. Mr. Visser said that he has received verbal approval from Stinnes AG to pursue Hubble as an acquisition candidate and suggested that the meeting devote a fair amount of time to discussing the acquisition program and candidates and that management's report concentrate on developments in 2000 rather than the prior year, unless the Board Members have questions regarding 1999. He then asked if there are any questions regarding 1999; there were none.

II. APPROVAL OF THE NOVEMBER 30, 1999 MINUTES

The minutes of the November 30, 1999 Board of Directors meeting were approved after a proposed change by Dr. Hans-Henning Maier.

III. OPERATING AND FINANCIAL REVIEWS

Mr. Clark reported on the first quarter's developments of each subsidiary; the following are the highlights of his report and the discussions that ensued:

Textile:

Mr. Clark said that Textile is having an excellent first quarter.

SOCO-Lynch:

Mr. Clark said that SOCO-Lynch is behind budget primarily due to a shortfall in sales and he explained the reasons for the shortfall. He also said that Mr. Huttner has too many people reporting to him and that hiring one or two sales managers would help to improve the situation and make him more effective. He said that, even though hiring additional

people would cause SOCO-Lynch to definitely miss its budget for 2000, he wants to go ahead with it as a necessary investment for the future. He said that he believes SOCO-Lynch will get back on its feet because it has good management.

Mr. Visser asked about the status of Washington Boulevard and Mr. Clark explained some of the environmental complications triggered by the City of Vernon for us.

Mr. Clark said that the final amount actually spent in the new facility is $22.7 million compared to the budget of $21 million. He also reported on a notice received by SOCO-Lynch concerning contamination at a recycling operation on Firestone Boulevard, which was allegedly operated by SOCO-Lynch's predecessor company a long time prior to its acquisition by Brenntag. He said that no one in the Company's or Brenntag's current management was involved in the acquisition of SOCO-Lynch or was aware of such an operation prior to its acquisition, nor is the extent of the problem clear at this time.

Mr. Schwicking commented on the asbestos litigation, which seems to have picked up momentum instead of slowing down, and Dr. Maier commented that if the current rate continues SOCO-Lynch may run out of insurance coverage in the near future.

Crown:

Mr. Clark said that Crown finished the renovation of its leased facility in Tijuana and, in response to a question by Mr. Schwicking as to the reason why Crown did not buy the customer list of Southwest Chemicals, he said that the list did not have much value to Crown.

Delta:

Mr. Clark said that Delta continues to improve. He said that even though the first quarter results include 570 truckloads of methanol sold to one customer on a third party basis at 8% GP, Delta's growth would be considered good even without this business. He also explained that Delta has committed to sell large quantities of propylene glycol from Shell, who is bringing it from Europe, and in order to be able to sell such a large quantity it is moving it through Mr. Exnicious's Company. He said that the balance sheet of Mr. Exnicious's Company is good but that Delta has also obtained credit insurance for its receivable from Mr. Exnicious because the amounts involved are substantial.

P.B.&S.:

Mr. Clark said that PB&S is a weak spot for Brenntag this year along with Whittaker, MILSOLV and SOCO-Lynch. He said that PB&S is now suffering from the negative effect on GP caused by rising chlorine prices as well as from an unfortunate decision made by its management to pursue volume by delaying passing price increases to customers and, when finally passing them on, not increasing them sufficiently to maintain margin.

The status of PB&S's idle properties was discussed in the context of their effect on PB&S's CFROI and Mr. Clark explained the reasons why two of the idled properties are still not sold.

SOUTHCHEM:

Mr. Clark said that the problems stemming from the textile industry moving to Mexico have bottomed out and actions taken by management to counteract the adversities faced by the Company are taking hold. He also said that SOUTHCHEM will soon submit a $500

thousand investment request to provide logistics services (unloading containers off ships and putting them on rail cars for shipment to their destination) for Degussa-Hüls, which was the result of a lead from Mr. Visser passed on to Mr. Steadman by Mr. Clark. He said that this business has the potential of generating annual profits of approximately $500 thousand.

Eastech:

Mr. Clark said that, due to a recent health problem, Mr. Kelly wants to retire earlier than he had originally anticipated and that Mr. Leahey, who was going to take his place when he retired, will have to do so sooner than originally planned. He said that this does not represent a real problem. He also said that in the meantime Eastech is starting to show good results again.

MILSOLV:

Mr. Clark said that, as he had alluded earlier in his report, MILSOLV is a bit of a "problem child" and explained the various problems. He said that on the other hand, the shortfalls caused by the loss of business in ethanol marketing was not unexpected and was covered by holdbacks from the Sellers of MILSOLV, making us economically whole on that loss of business but showing a shortfall in the P&L. He explained that the reason for this is that, pursuant to GAAP, the holdbacks have to be treated as reductions of purchase price rather than as P&L revenues.

Mr. Clark said that MILSOLV is making progress, albeit slowly, and that, even though he himself has some doubts, Mr. Fidler is still confident that the Company can meet its budget and that Mr. Lukaszewicz can do the job for us.

WC&D:

Mr. Clark said that WC&D will miss its budget and that the problems at Whittaker are potentially of a longer term nature than the problems at PB&S, SOCO-Lynch and MILSOLV. He also said that he is not sure how well Mr. Argyelan fits with us, how motivated he is, or how well he understands the day to day business, all of which makes him think that maybe Mr. Argyelan's contract should not be renewed when it expires.

Brenntag, Inc.:

Mr. Clark said that Brenntag, Inc. might still make its budget for 2000, even though it will be difficult because of the problems at the four Companies mentioned earlier, particularly the problems at PB&S and WC&D.

Mr. Visser asked about Mr. Jungjohann's status. Mr. Clark explained that he is doing a little better and is able to help us some but that he has not fully recovered. He said that his compensation has been adjusted and that he will go on disability insurance at mid year.

IV. ENVIRONMENTAL MATTERS & LITIGATION

Mr. Visser asked Mr. Clark whether there are any major developments subsequent to the preparation of the Environmental Report that was sent to the Board Members prior to the meeting. Mr. Clark said that there are none.

Mr. Visser asked whether the Members of the Board have any questions or comments regarding the Report. Mr. Schwicking said that the comment in the report concerning the

possibility that Textile may be able to get "no further action letters" for its Reading locations "which will, in the case of a property sale, be transferable" is confusing since there are no plans to sell any Textile properties.
Mr. Schwicking asked Mr. Boyadjian about the adequacy of SOCO-Lynch's environmental accruals. Mr. Boyadjian said that he understands that the accrual for Washington Boulevard is adequate but that the same cannot be said for the Union Pacific Yard because the extent of a more recently uncovered problem at that site is still undetermined. He added that, also, nothing has been accrued for the newly discovered problem at Firestone Boulevard because the exposure there is completely unknown at this time.

V. GENERAL MATTERS

Acquisition Program:

Mr. Visser reported that he has submitted Brenntag's strategic plan to Stinnes AG and this was followed by a discussion of the status of projects "Daisy", "Shark", "Toto" and "Hubble".

Mr. Clark said that Daisy was "expensive" in his opinion and he explained how it would fit in Brenntag and how it would be managed. It was then agreed that Mr. Clark would send the information he has and some numbers to Mr. Visser by next Monday.

Mr. Clark reported that the planned Due Diligence of Shark was called off by Shark due to internal environmental and IT related problems at Shark, causing them to be unable to produce financial statements. He said that he has a meeting scheduled next week and that, if we are still willing to go with the price range that we had put on the table earlier, it may still be possible to do the deal by late summer.

Mr. Clark reported that Toto has stated that they cannot sign a Letter of Intent but that they want to sign a contract in the next two to three weeks. He said that a contract meeting is scheduled for next Tuesday. He also said that the draft of a contract that we have already received from Toto is very badly put together. Mr. Clark said that our competition is one week behind us and that we need to put an investment request in as soon as we can perform our Due Diligence and we need to get a very fast turnaround on the approval from Mülheim in order to comply with the Seller's timetable. He said that there is a good chance that the deal can be closed by mid June.

Mr. Visser reported on his discussions with Stinnes AG and Hubble and explained in broad terms the issues stemming from the public nature of the Company. He also summarized the strategic fit as well as the significant overlaps between Hubble and Brenntag. Mr. Visser also explained that Brenntag needs to appoint a U.S. law firm to work on this deal and it was unanimously agreed that the law firm should be Katten Muchin. After some discussion it was also agreed that Mr. Clark, using the knowledge he already has and information available from Hubble's past IPO, and working with Mr. Fidler and the Presidents of Brenntag subsidiaries that have significant overlaps with Hubble, put together a broad merger plan to be passed on to Brenntag AG and Stinnes AG, as well as to serve as the framework for a formal plan to be prepared by our investment bankers. Mr. Clark emphasized that it would be important for him to verbally explain and give guidance to the investment bankers before any plan is formalized. He also expressed his views as to what he believes the more significant changes might have to be and said that a merger would require at least two years of intense effort and changes, resulting in a confusing working environment during that time period.

Dr. Maier asked what the magnitude of the required investment would be. Mr. Visser said €420 - €450 million.

Mr. Visser said that he needs to have a plan for a management structure before he talks to Hubble's CEO, who wants to know what his role would be after a merger. It was agreed that Mr. Visser's meeting should be postponed by two weeks to allow time to put together a management structure to present.

Mr. Schwicking said that the minimum retainer of $75 thousand per month for the investment bankers should be renegotiated to a lower number.

IT Project:

Mr. Visser asked Mr. Boyadjian to provide a very condensed report on IT which Mr. Boyadjian provided. He also explained, in response to a question by Mr. Schwicking, how PB&S will be incorporated in Brenntag, Inc.'s e-commerce solution.

Mr. Klähn's availability for the value driver project was discussed and Messrs. Boyadjian and Clark said that he may be able to devote approximately 50% of his time after mid year. Mr. Boyadjian said that the resource problem that Brenntag, Inc. faces in undertaking other major projects before completing the IT infrastructure and e-commerce projects does not only involve Brenntag, Inc.'s management but also its subsidiary's Controllers and personnel, who are already being stretched by increased reporting requirements and related external and internal audits. Mr. Clark then reviewed the various major projects on Brenntag's agenda and explained that the e-commerce project needs to enjoy the highest priority and that, if at all possible, we should not allow to divert any resources or effort from it. The Board agreed that e-commerce and the IT infrastructure to support it should remain the highest priority of Brenntag, Inc. and that value drivers and benchmarking should be undertaken as soon as it becomes feasible for Brenntag to do so.

VI. CHAIRMAN'S CLOSING REMARKS

The Chairman thanked Management for the excellent 1999 results and wished management good luck with respect to its e-commerce, IT and acquisition efforts. He said that he knows everybody at Brenntag, Inc. and its subsidiaries is working very hard and that a lot more work is still ahead of them. Mr. Clark thanked the Chairman for his kind remarks and said that he will pass them on to the subsidiaries.

The next Board of Director's meeting was tentatively scheduled for October 6th at Seaview, New Jersey and it was tentatively decided that the subsidiary meetings be split up to take place on the 4th to 5th of October and immediately before the NACD meetings.

The meeting was adjourned at 12:00 P.M.

Respectfully Submitted,

H. Edward Boyadjian

EXHIBIT 45

WHITTAKER CLARK & DANIELS, INC.
BOARD OF DIRECTORS MEETING
DECEMBER 14, 1999

Attendance:

Members of the Board of Directors
Mr. Stephen R. Clark, Chairman
Mr. H. Edward Boyadjian, Secretary
Mr. Michael C. Argyelan
Mr. William A. Fidler
Mr. Theodore Hubbard

Present by Invitation
Mr. Jochen K. Schwicking

I. CHAIRMAN'S OPENING REMARKS

The Chairman called the meeting to order at 1:00 P.M. and welcomed everyone to Whittaker's first Board of Directors' meeting since becoming a Member of the Brenntag Group. He commented that the results for the fist half of the year were looking good but that a definite deterioration was noticeable during the second half, indicating Whittaker is falling short of budget. He then turned the floor over to Messrs. Argyelan and Hubbard to discuss the 1999 operating and financial developments at the Company.

II. OPERATING AND FINANCIAL REVIEWS

Mr. Hubbard provided a detailed report on the business developments responsible for the weak second half, which included some lost business, business taken direct by principals, business lost due to mergers of principals, cyclical factors at certain accounts and sharply lower purified TIO_2 pricing due to oversupply resulting from imported product coming from eastern Europe. Mr. Hubbard said that there are some positive developments as well, such as a $2 million turnover business from Kemira, which should be a help for 2000.

Mr. Schwicking asked how much business is done in France. Mr. Hubbard said that the office in France has annual sales of approximately $700 thousand, of which only $200 thousand are in France. Mr. Clark said that maybe some time in the future these sales can be handled by Brenntag in Europe instead of the agents that Whittaker uses now.

Mr. Argyelan said that the Company is experiencing stronger than usual sales activity in December, which could be Y2K related. Mr. Boyadjian asked if Whittaker was experiencing any slowing of payments from customers; Mr. Argyelan said that payments from customers were normal.

Mr. Clark said that the Board should know that during the year, Whittaker increased its inventory reserve from $90 thousand to approximately $400 thousand.

Mr. Schwicking asked how Mr. Owens (the new Controller) was doing. Mr. Argyelan said that he was still on a learning curve but that he is coming along fine and seems to learn things fast.

The Year 2000 budget was discussed and Messrs. Argyelan and Hubbard stated that, for the reasons discussed earlier, it will be tough to achieve but not impossible. They said that there is a fair amount of pressure on personnel costs and that Whittaker could lose some personnel (primarily clerical and sales types) if the Company tries to keep salary increases only to the increase projected in the 2000 budget. They said that they are also concerned that the situation could get exacerbated because the planned contribution to the retirement plan (4-1/2% to 5%), while higher than the prior year's, is lower than historical levels. This was followed by a discussion of possible arrangements for management to consider in order to stem the problem.

III. ENVIRONMENTAL MATTERS AND LITIGATION

Mr. Argyelan reported on the open cases stating that the portions not covered by insurance are fully covered by balance sheet reserves and that he does not expect any adverse influences therefrom on future results of operations. He said that the activity in the asbestos/talc cases is continuing as before, without extraordinary developments, except for one mesothelioma case which settled for $50 thousand and is covered by the $10 million policy.

In response to a question by Mr. Clark, Mr. Argyelan said that he is himself administering the asbestos/talc cases with help from an outside attorney from New York and that he believes the coverage we have for potential claims is quite adequate.

IV. OTHER MATTERS

Mr. Schwicking stated that Brenntag is glad to have Whittaker as part of the Group and asked if Messrs. Argyelan and Hubbard have any issues relating to the acquisition that they would like to discuss. Mr. Argyelan said that everything is fine from their perspective as well.

VI. CHAIRMAN'S CLOSING REMARKS

The Chairman thanked management and Members of the Board and adjourned the meeting at 2:50 P.m.

Respectfully submitted,

H. Edward Boyadjian, Secretary

EXHIBIT 46

SOCO-LYNCH CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 29, 1999

Attendance:

Members of the Board of Directors
Mr. Stephen R. Clark, Chairman
Mr. H. Edward Boyadjian, Secretary
Mr. Anthony J. Gerace
Mr. William E. Huttner
Mr. Jochen K. Schwicking

Present by Invitation
Mr. Rients Visser
Mr. William A. Fidler

I. CHAIRMAN'S OPENING REMARKS

The Chairman called the meeting to order at 12:15 P.M. He said that SOCO-Lynch had a very eventful year which Messrs. Gerace and Huttner will talk about shortly.

II. APPROVAL OF THE OCTOBER 19, 1998 MINUTES

The minutes of the October 19, 1998 Board of Directors' meeting were approved as presented.

III. OPERATING AND FINANCIAL REVIEWS

Crown Division:

Mr. Huttner reported on the 1999 YTD results. He stated that Crown was up in all categories, except sales dollars, compared to the prior year and budget. He said that he expects Crown to achieve its budgeted pretax results, then he discussed detailed developments on sales.

Mr. Schwicking asked who currently is running Crown's day to day business. Mr. Huttner stated that Mr. Magoon does this and that Mr. Magoon uses his discretion in discussing important matters with him prior to taking action. Mr. Huttner added that he is very pleased with Mr. Magoon's performance. Mr. Visser asked whether Mr. Huttner has acted on hiring someone to further leverage himself, as had been suggested in an earlier meeting. Mr. Huttner said that he had not yet done anything in that regard.

The status of the land that Crown owns in Tijuana, Mexico, was discussed and Mr. Huttner stated that Crown has finally reached a definitive decision to sell it and to lease a suitable facility for its operations in Mexico. He said that Crown believes that the proceeds from the sale of the land will exceed its carrying value and be virtually equal to the total costs to be written off and absorbed in connection with the disposal.

SOCO-Lynch (excluding the Crown division):

Mr. Gerace reported on the year to date sales and results of operations of SOCO-Lynch and the gains and losses of business, explaining the work done to secure new business and minimize avoidable losses. He also explained the reasons for the 10% increase in expenses, which were attributable primarily to increases in Depreciation and interest on the new facility offset by rental savings on the leased warehouses that were vacated and, to a lesser extent, to temporary expenses resulting from moving the Company's operations to the new facility in Santa Fe Springs. Mr. Gerace concluded this part of his report by stating that, in the absence of these influences, profits before Management Fees and taxes would have been up by 6% compared to the prior year. Mr. Gerace also explained that the 3.7% shortfall in sales compared to budget was due to the budget not having anticipated certain market conditions, including primarily price deflation. He said that the Company's forecasted profits before Management Fees and Taxes of $1,133,000 is achievable.

Mr. Gerace provided a report on the new Santa Fe Springs facility. He said that the actual cost of the project will be approximately $22.8 million versus a budget of $21 million, which represents an 8.6% overrun. He provided details on the reasons for the overruns and explained that there are still punch list items to be dealt with before the solvents tank farm can become operational and that the H.F. tank farm will be last to come on stream. He said that SOCO-Lynch vacated the leased warehouses in Vernon on March 31st and is waiting to get its $14 thousand security deposit from the lessor. He explained that the underground tanks at Union Pacific were removed and some soil contamination was discovered underneath the tanks, but that the magnitude of the contamination is unclear. He said that, because of the uncertainty of the magnitude of the Union Pacific yard problem, there is no reserve booked for it. He discussed the status of the Washington Boulevard site explaining that the tanks will be removed by December 22nd and that an agreement has been reached with the City of Vernon on the sale of the land.

Mr. Visser inquired about the status of AKZO's allegation that SOCO-Lynch is responsible for contaminating part of AKZO's facility and Mr. Gerace said that the AKZO issue is dormant.

Mr. Gerace said that he expects the proceeds on the sale of the Washington Boulevard property to exceed book value by approximately $465 thousand, which could defray the costs of cleaning up the Union Pacific yard contamination referred to above.

Mr. Schwicking complimented the management and personnel of SOCO-Lynch for the way they have handled the construction of the new facility and the related activities.

V. UPDATE ON ENVIRONMENTAL MATTERS AND LITIGATION

Messrs. Huttner and Gerace briefly discussed the main environmental issues and other claims involving Crown and SOCO-Lynch, respectively. Mr. Huttner said that there are no new developments at Crown concerning environmental/legal matters and that Crown is still trying to assess the extent of the offsite pflume with tests scheduled for next week. Mr. Schwicking asked if the accruals in Crown's balance sheet are adequate and Mr. Boyadjian stated that the accruals are adequate for the known problems but that

there is no accrual for any groundwater cleanup because there is insufficient information on which to base a reasonable estimate concerning the groundwater. He said that there is, however, enough accrued for conducting testing in order to determine the extent of the problem.

Mr. Gerace said that there are no significant environmental issues, other than those covered during the previous agenda item, but that 52 new asbestos cases have been filed against SOCO-Lynch (44 of them in San Francisco) as a result of which SOCO-Lynch needs to accrue $200 thousand.

V. OTHER MATTERS

None

VI. CHAIRMAN'S CLOSING REMARKS

Mr. Clark thanked Messrs. Huttner and Gerace for their informative reports. He also thanked Mr. Gerace for the handling of the complex Santa Fe Springs construction project and Mr. Huttner for leveraging Mr. Gerace on the other aspects of business to enable Mr. Gerace to concentrate on the facility project. He asked Messrs. Huttner and Gerace to thank the employees of Crown and SOCO-Lynch for their efforts and to go get a lot more sales.

The meeting was adjourned at 2:25 P.M.

Respectfully submitted,

H. Edward Boyadjian, Secretary