

# **Crafting Environmental Warranties in a Carbon Conscious World**

## **Negotiating and Managing Environmental Risks in Business Transactions**

**A Live 90-Minute Teleconference Program with Interactive Q&A**

**Wednesday, July 9, 2008**

**1:00 p.m. Eastern Time / 12:00 p.m. Central Time /  
11:00 a.m. Mountain Time / 10:00 a.m. Pacific Time**

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Global climate change and reduction of greenhouse gases (GHG) are top of mind issues for businesses across the U.S. and throughout the world. While the United States remains in the development stage of a GHG emissions control system, the rest of the world has been and continues to operate subject to greater and lesser degrees of carbon-controls.

For companies with international operations or involved in cross-border transactions, as well as their counsel, it is critical to understand the evolving legal environment and to be prepared to negotiate the environmental representation and warranties necessary to control risk under such regimes.

This teleconference will include a brief outline of the applicable regulatory regimes, a discussion of the questions and issues to address (with practical advice) when (1) buying and selling carbon credits and (2) planning an environmental due diligence exercise, both in assets and share acquisitions, and practical tips for successful cross-border negotiations.

- I. Legal framework for carbon credit transactions
  - A. Kyoto compliance markets
  - B. Voluntary carbon markets
  
- II. Overview of carbon credit transactions
  - A. How carbon credits are created
  - B. Are carbon credits a property right?
  - C. Introductions to the stake holders
  - D. Methods of validation and certification
  
- III. Emission reduction purchase agreements
  - A. Defining obligations of parties
  - B. Protecting against risk
  - C. Drafting warranties
  
- IV. Scope of due diligence of corporate risk in carbon constrained economy

- V. Types of risk
  - A. Company climate change review
  - B. Evaluation of risk and opportunities presented by climate change issues
  - C. Develop plan to manage risk
  - D. Insurance and other forms of liability risk transfer
  
- VI. Best practices for warranties and other risk protection measures
  - A. What warranties are essential, regardless of the jurisdictions involved
  - B. Time limits and financial caps
  - C. Ring-fencing/boxing of warranties
  - D. What types of risk are usually covered
  - E. Triggers for bringing claims and conduct of claims

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