

06-02-1998



100726045

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID # _____
- Correction of PTO Error
Reel # _____ Frame # _____
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Reel # _____ Frame # _____

Conveyance Type

- Assignment License
- Security Agreement Nunc Pro Tunc Assignment
- Merger
Effective Date
Month Day Year

- Change of Name
- Other _____

MRD 5-21-98

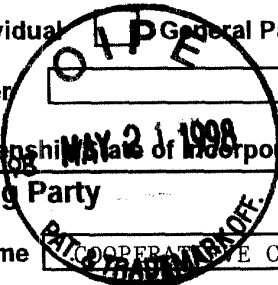
Conveying Party

Mark if additional names of conveying parties attached
Execution Date
Month Day Year

Name DEL MONTE FRESH PRODUCE N.A., INC. 05 1998

Formerly DEL MONTE TROPICAL FRUIT COMPANY, NORTH AMERICA

- Individual General Partnership Limited Partnership Corporation Association
- Other _____
- Citizenship/State of Incorporation/Organization FLORIDA



Receiving Party

Mark if additional names of receiving parties attached

Name COOPERATIVE CENTRALE RAIFFEISEN-BOERENLEEN BANK B.A.

DBA/AKA/TA "RABOBANK NEDERLAND," NEW YORK BRANCH

Composed of _____

Address (line 1) 245 PARK AVENUE

Address (line 2) _____

Address (line 3) NEW YORK NEW YORK 10017
City State/Country Zip Code

- Individual General Partnership Limited Partnership If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)
- Corporation Association
- Other _____
- Citizenship/State of Incorporation/Organization NEW YORK

06/01 1998 DCUATES 00000185 74470589

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01 FC:481 40.00 OP
02 FC:482 100.00 OP

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Mail documents to be recorded with required cover sheet information to
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Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

(212) 355-4000

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments.

#

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

Number of Properties

Enter the total number of properties involved.

#

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment:

Enclosed

Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number:

#

Authorization to charge additional fees:

Yes

No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

L. DONALD PRUTZMAN

Name of Person Signing

Signature

May 19, 1998

Date Signed

SECURITY AGREEMENT

Dated May 19, 1998

From

DEL MONTE FRESH PRODUCE N.A., INC.,

as Pledgor

to

**COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.,
"RABOBANK NEDERLAND", NEW YORK BRANCH,**

as Collateral Agent

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SECURITY AGREEMENT

SECURITY AGREEMENT dated May 19, 1998 made by DEL MONTE FRESH PRODUCE N.A., INC., a Florida corporation with an office at 800 Douglas Entrance, Coral Gables, Florida (the "Pledgor"), to COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH ("Rabobank Nederland"), as collateral agent (the "Collateral Agent") for the lenders (the "Lenders") party to the Credit Agreement (as hereinafter defined).

PRELIMINARY STATEMENTS.

(1) The Lenders and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as Administrative Agent and Collateral Agent for the Lenders, are parties to a Credit Agreement dated as of May 19, 1998 (said Agreement, as it may hereafter be amended, supplemented or otherwise modified from time to time, being the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined) with Del Monte Fresh Produce (UK) Ltd., a United Kingdom corporation ("Fresh UK"), Wafer Limited, a Gibraltar corporation ("Wafer"), Del Monte Fresh Produce International Inc., a Liberian corporation ("Fresh International"), Del Monte Fresh Produce N.A., Inc., a Florida corporation ("Fresh N.A."), Fresh Del Monte Produce Inc., a Cayman Islands company ("Fresh Produce"), and Global Reefer Carriers, Ltd., a Liberian corporation ("Global Reefer") (Fresh UK, Wafer, Fresh International, Fresh N.A., Fresh Produce and Global Reefer are referred to herein collectively as the "Borrowers" and each individually as a "Borrower"), and the other parties thereto. Pursuant to the Credit Agreement, the Lenders will make Advances to provide the Borrowers with funds for working capital and general corporate purposes.

(2) The Pledgor is the owner of the shares (the "Pledged Shares") of stock described in Part I of Schedule I hereto and issued by the corporations named therein and of the indebtedness (the "Pledged Debt") described in Part II of said Schedule I and issued by the obligors named therein.

(3) The Pledgor has opened a non-interest bearing cash collateral account (the "Cash Concentration Account") with Rabobank Nederland at its office at 245 Park Avenue, New York, New York 10167, Account No. 544, in the name of the Pledgor for the benefit of the Collateral Agent as Collateral pledged under the Security Agreement dated May 19, 1998, but under the sole control and dominion of the Collateral Agent and subject to the terms of this Agreement.

(4) The Pledgor has opened a non-interest bearing cash collateral account (the "L/C Cash Collateral Account") with Rabobank Nederland at its office at 245 Park Avenue, New York, New York 10167, Account No. 552, in the name of the Pledgor but under the sole control and dominion of the Collateral Agent and subject to the terms of this Agreement.

(5) It is a condition precedent to the making of an initial Advance by the Lenders and the issuance of Letters of Credit by the Issuing Bank under the Credit Agreement and the entry into Foreign Exchange Contracts by the Foreign Exchange Bank that the Pledgor shall have granted the assignment and security interest and made the pledge and assignment contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make an initial Advance and the Issuing Bank to issue Letters of Credit under the Credit Agreement and the Foreign Exchange Bank to enter into Foreign Exchange Contracts, the Pledgor hereby agrees with the Collateral Agent for its benefit and the ratable benefit of the Secured Parties as follows:

Section 1. Grant of Security. The Pledgor hereby assigns and pledges to the Collateral Agent for its benefit and the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent for its benefit and the ratable benefit of the Secured Parties a security interest in, the following (collectively, the "Collateral"):

(a) all of the Pledgor's right, title and interest, whether now owned or hereafter acquired, whether in the possession of the Pledgor or in transit to the Pledgor, in and to all inventory in all of its forms, wherever located, now or hereafter existing (including, but not limited to, (i) all fresh produce, including, without limitation, bananas, pineapples and melons, paper and packaging materials and raw materials and work in process therefor, finished goods thereof and materials used or consumed in the manufacture or production thereof, (ii) goods in which the Pledgor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which the Pledgor has an interest or right as consignee) and (iii) goods that are returned to or repossessed by the Pledgor), and all accessions thereto and products thereof and documents therefor (any and all such inventory, accessions, products and documents being the "Inventory");

(b) all of the Pledgor's right, title and interest, whether now owned or hereafter acquired, in and to all accounts in the Pledgor's name, including any accounts in any tradenames, styles or divisions, or otherwise, contract rights, chattel paper, instruments, general intangibles and other obligations of any kind, now or hereafter

existing, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all rights now or hereafter existing in and to all security agreements, purchase and sale agreements, documents in connection with commission arrangements, leases, invoices, bills of lading and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper, instruments, general intangibles or obligations (including, but not limited to, (i) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and credit and other insurance related to the collateral, (ii) statutory trust fund claims and rights as an unpaid seller or supplier of perishable agricultural commodities, (iii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party, (iv) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, accounts or other collateral, including, without limitation, returned, repossessed and reclaimed goods and (v) all of Pledgor's present and future books of account of every kind or nature, invoices, ledger cards, and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of Pledgor with respect to the foregoing maintained with or by any other person) (any and all such accounts, contract rights, chattel paper, instruments, deposit accounts, general intangibles and obligations, to the extent not referred to in clause (c), (d), (e) or (f) below, being the "Receivables");

(c) all of the following (the "Security Collateral"):

(i) the Pledged Shares and the certificates representing the Pledged Shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(ii) the Pledged Debt and the instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(iii) all additional shares of stock of any issuer of the Pledged Shares from time to time acquired by the Pledgor in any manner, and the certificates representing such additional shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares; and

(iv) all additional indebtedness from time to time owed to the Pledgor and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness;

(d) all of the Pledgor's right, title and interest in and to each Material Contract (other than the Trademark Licenses), each insurance policy related to the Collateral and each Hedge Agreement, in each case to which the Pledgor is now or may hereafter become a party, and in each case as such agreements may be amended or otherwise modified from time to time (collectively, the "Assigned Agreements"), including, without limitation, (i) all rights of the Pledgor to receive moneys due and to become due under or pursuant to the Assigned Agreements, (ii) all rights of the Pledgor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) claims of the Pledgor for damages arising out of or for breach of or default under the Assigned Agreements and (iv) the right of the Pledgor to terminate the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder (all such Collateral being the "Agreement Collateral");

(e) all of the following (collectively, the "Account Collateral"):

(i) the Cash Concentration Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Cash Concentration Account;

(ii) the L/C Cash Collateral Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the L/C Cash Collateral Account;

(iii) all Lockbox Accounts (each, as hereinafter defined), all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Lockbox Accounts;

(iv) all other deposit accounts of the Pledgor, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts;

(v) all Collateral Investments (as hereinafter defined) from time to time and all certificates and instruments, if any, from time to time representing or evidencing the Collateral Investments;

(vi) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of the Pledgor in substitution for or in addition to any or all of the then existing Account Collateral; and

(vii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Account Collateral;

(f) all of the Pledgor's right, title and interest in and to the following (the "Intellectual Property Collateral"):

(i) all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof and including without limitation (i) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof), (iii) all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Pledgor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin (the "Trademarks") provided, however, that the Intellectual Property Collateral shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Intellectual Property Collateral; and

(ii) all license and sublicense agreements (other than the Trademark Licenses) with any other Person in connection with any of such other Person's trade names, trademarks or copyrights, whether the Pledgor is a licensor or licensee under any such license or sublicense agreement, subject in each case, to the terms of such license and sublicense agreements, including, without limitation, terms requiring consent to a grant or a security interest, and any right

to prepare for sale, sell and advertise for sale, all Inventory (as defined in the Security Agreement) now or hereafter owned by such Pledgor and now or hereafter covered by such licenses (the "Licenses"); and

(g) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described in clauses (a) - (f) of this Section 1) and, to the extent not otherwise included, all (i) payments under insurance related to the Collateral (whether or not the Collateral Agent is the additional loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (ii) cash.

Section 2. Security for Obligations. This Agreement secures the payment of all Obligations of the Loan Parties now or hereafter existing under the Loan Documents, whether for principal, interest, fees, expenses or otherwise (all such Obligations being the "Secured Obligations") and the payment of any and all reasonable expenses (including reasonable counsel fees and expenses) incurred by the Collateral Agent or any other Secured Party in enforcing any rights under this Agreement. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by any Loan Party to the Collateral Agent or the Lenders under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any of the Borrowers.

Section 3. Pledgor Remains Liable. Anything herein to the contrary notwithstanding, (a) the Pledgor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release the Pledgor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) neither the Collateral Agent nor any Lender shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent or any Lender be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery of Security Collateral and Account Collateral. All certificates or instruments representing or evidencing Security Collateral or Account Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the

Collateral Agent. The Collateral Agent shall have the right, at any time after an Event of Default it reasonably determines is necessary or desirable to enable the Collateral Agent to better perfect or protect the security interests granted hereunder, upon notice timely to the Pledgor, to transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral and Account Collateral, subject only to the revocable rights specified in Section 14(a). In addition, upon a Default, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Security Collateral or Account Collateral for certificates or instruments of smaller or larger denominations.

Section 5. Maintaining the Cash Concentration Account and the L/C Cash Collateral Account. So long as any part of the Secured Obligations shall remain unpaid, any Letter of Credit shall be outstanding, any Lender shall have any Commitment or any Foreign Exchange Bank shall have any obligations under any Foreign Exchange Contract or any Hedge Bank shall have any obligation under any Hedge Agreement:

(a) The Pledgor will maintain the Cash Concentration Account and the L/C Cash Collateral Account with Rabobank Nederland.

(b) It shall be a term and condition of each of the Cash Concentration Account and the L/C Cash Collateral Account, notwithstanding any term or condition to the contrary in any other agreement relating to the Cash Concentration Account or the L/C Cash Collateral Account, as the case may be, and except as otherwise provided by the provisions of Section 8 and Section 21, that no amount (including interest on Collateral Investments) shall be paid or released to or for the account of, or withdrawn by or for the account of, the Pledgor or any other Person from the Cash Concentration Account or the L/C Cash Collateral Account, as the case may be.

The Cash Concentration Account and the L/C Cash Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.

Section 6. Maintaining the Lockbox Accounts. So long as any part of the Secured Obligations shall remain unpaid, any Letter of Credit shall be outstanding, any Lender shall have any Commitment or any Foreign Exchange Bank shall have any obligations under any Foreign Exchange Contract or any Hedge Bank shall have any obligation under any Bank Hedge Agreement:

(a) The Pledgor shall maintain lockboxes ("Lockbox Accounts") only with banks ("Lockbox Banks") that have entered into letter agreements in substantially the form of Exhibit A with the Pledgor and the Collateral Agent ("Lockbox Letters").

(b) The Pledgor shall immediately instruct each Person obligated at any time to make any payment in respect of any Receivables to the Pledgor (an "Obligor") to make such payment to a Lockbox Account or to the Cash Concentration Account and shall deposit in a Lockbox Account, at the end of each Business Day, all proceeds of Collateral.

(c) Upon and after the occurrence of an Event of Default, the Pledgor shall instruct each Lockbox Bank to transfer to the Cash Concentration Account, at the end of each Business Day, in same day funds, an amount equal to the credit balance of the Lockbox Account in such Lockbox Bank.

(d) Upon any termination of any Lockbox Letter or other agreement with respect to the maintenance of a Lockbox Account by the Pledgor or any Lockbox Bank, the Pledgor shall immediately notify all Obligors that were making payments to such Lockbox Account to make all future payments to another Lockbox Account or to the Cash Concentration Account. The Pledgor agrees to terminate any or all Lockbox Accounts and Lockbox Letters upon request by the Collateral Agent.

Section 7. Investing of Amounts in the Cash Concentration Account and the L/C Cash Collateral Account. If requested by the Pledgor, the Collateral Agent will, subject to the provisions of Section 8 and Section 21, from time to time, for the benefit of the Pledgor (a) invest amounts on deposit in the Cash Concentration Account and the L/C Cash Collateral Account in such Cash Equivalents in the name of the Collateral Agent as the Pledgor may select and the Collateral Agent may approve and (b) invest interest paid on the Cash Equivalents referred to in clause (a) above, and reinvest other proceeds of any such Cash Equivalents that may mature or be sold, in each case in such Cash Equivalents in the name of the Collateral Agent as the Pledgor may select and the Collateral Agent may approve (the Cash Equivalents referred to in clauses (a) and (b) above being collectively "Collateral Investments"). Interest and proceeds that are not invested or reinvested in Collateral Investments as provided above shall be deposited and held in the Cash Concentration Account or the L/C Cash Collateral Account, as the case may be.

Section 8. Application and Release of Amounts. Prior to an Event of Default, or a Default under Section 6.01(a) of the Credit Agreement, the Pledgor may withdraw funds in the Lockbox Account(s) in any amount from time to time. On each Business Day the Administrative Agent shall apply the available funds then on deposit in the Cash Concentration

Account in the following order: first, make the deposit to the L/C Cash Collateral Account required by Section 6.02 of the Credit Agreement, second, against the interest, fees, expenses and other amounts (other than principal) then due and payable under the Loan Documents, third, against the principal amount of the Swing Line Advances, if any such principal amount is then outstanding, fourth, against any amounts then due and payable under any Foreign Exchange Contract or any Hedge Agreement, fifth, if such Business Day is the last day of an Interest Period for any LIBO Rate Advance, against all such LIBO Rate Advances, and sixth, against the principal amount of any other Base Rate Advances, if any such principal amount is then outstanding. Any funds remaining in the Cash Concentration Account after application as set forth in the preceding sentence shall be held in the Cash Concentration Account as Collateral for the Secured Obligations.

Section 9. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) As of the date hereof, the ports of entry in the United States of the Pledgor and the warehouses of the Pledgor are at the locations set forth on Schedule 5.01(o) of the Credit Agreement, and no Inventory (other than the Inventory in transit) is located at places other than the locations specified in such Schedule. The chief place of business and chief executive office of the Pledgor and the office where the Pledgor keeps its records concerning the Receivables, and the copies of each Assigned Agreement and all originals of all chattel paper that evidence Receivables, are located at the address first specified above for the Pledgor. Copies of each Assigned Agreement have been delivered to the Collateral Agent. None of the Receivables or Agreement Collateral is evidenced by chattel paper or by a promissory note or other such instrument (except for Receivables or Agreement Collateral that is evidenced by a promissory note that as of the date hereof has been delivered to the Collateral Agent).

(b) The Pledgor is the legal and beneficial owner of the Collateral free and clear of any Lien, except for (i) the security interest created by this Agreement and (ii) solely with respect to Collateral consisting of Inventory, Permitted Liens (and other liens permitted under Section 5.02 of the Credit Agreement). No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Collateral Agent relating to this Agreement. The Pledgor has the trade names listed on Schedule II.

(c) The Pledgor has exclusive possession and control of the Inventory other than any Inventory in transit or Inventory on consignment.

(d) The Pledged Shares have been duly authorized and validly issued and are fully paid and non-assessable. The Pledged Debt has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of the issuers thereof and is not in default.

(e) The Pledged Shares constitute the percentage of the issued and outstanding shares of stock of the issuers thereof indicated on Schedule I. The Pledged Debt constitutes all of the outstanding indebtedness for money borrowed or for the deferred purchase price of property of the issuers thereof.

(f) The Assigned Agreements, true and complete copies of which have been furnished to each Lender, have been duly authorized, executed and delivered by the Pledgor, and to the best knowledge of the Pledgor, by all other parties thereto, have not been amended or otherwise modified, are in full force and effect and are binding upon and enforceable against the Pledgor, and to the best knowledge of the Pledgor, by all other parties thereto in accordance with their terms. Except with respect to the Actinor Event, there exists no default under any Assigned Agreement by any party thereto.

(g) The Pledgor has no Lockbox Accounts or other deposit accounts other than the Lockbox Accounts listed on Schedule III. The Pledgor has instructed all existing Obligors to make all payments to a Lockbox Account.

(h) This Agreement, the pledge of the Security Collateral pursuant hereto and the pledge and assignment of the certificates representing the Account Collateral pursuant hereto create a valid and perfected first priority security interest in the Collateral (subject to the Permitted Liens (and other liens permitted under Section 5.02 of the Credit Agreement)), securing the payment of the Secured Obligations, and all filings and other actions necessary to perfect and protect such security interest have been duly taken.

(i) Except with respect to the Actinor Event, no consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party is required either (i) for the grant by the Pledgor of the assignment and security interest granted hereby, for the pledge by the Pledgor of the Security Collateral pursuant hereto or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (including the first priority nature of such pledge, assignment or security interest), except for the filing of financing and continuation statements under the Uniform Commercial Code, which financing statements have been duly filed, or (iii) for the exercise by the

Collateral Agent of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with the disposition of any portion of the Security Collateral by laws affecting the offering and sale of securities generally.

(j) Set forth in Schedule V is a complete and accurate list of all material trademark and service mark registrations and all trademark and service mark applications owned by such Pledgor. Set forth in Schedule VI is a complete and accurate list of all Licenses owned by such Pledgor in which such Pledgor is (i) a licensor with respect to any of the Trademarks, or (ii) a licensee of any other Person's trade names or trademarks. Such Pledgor has made all necessary filings and recordations to protect and maintain its interest in the trademark and service mark registrations, trademark and service mark applications and Licenses set forth in Schedules V and VI, except where the failure to so file a record would not reasonably be likely to have a Material Adverse Effect.

(k) Each trademark or service mark registration, and trademark or service mark application of such Pledgor set forth in Schedule V is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and, to such Pledgor's knowledge, is valid, registrable and enforceable. Each License of such Pledgor identified in Schedule VI is validly subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and is valid and enforceable as to each Pledgor and, to the best of each Pledgor's knowledge, as to any other party thereto, subject to the effects of bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally.

(l) The Pledgor has not made a previous assignment, transfer or agreement constituting a present or future assignment, transfer or encumbrance of any of the Intellectual Property Collateral other than as was assigned, transferred or encumbered pursuant to the Existing Facility, any such assignment, transfer or encumbrance being terminated simultaneously herewith. The Pledgor has not granted any license (other than those listed on Schedule VI hereto), release, covenant not to sue, or non-assertion assurance to any person with respect to any part of the Intellectual Property Collateral other than any license, release, covenant not to sue, or non-assertion assurance pursuant to the Existing Facility, any such license, release, covenant not to sue, or non-assertion assurance being terminated simultaneously herewith.

(m) Except for the Licenses set forth in Schedule VI, the Pledgor has no knowledge of the existence of any right or any claim that is likely to be made by any

third party relating to any item of Intellectual Property Collateral which would reasonably be likely to have a Material Adverse Effect.

(n) No claim has been made and is continuing or, to the best of the Pledgor's knowledge, threatened that any item of Intellectual Property Collateral is invalid or unenforceable or that the use by the Pledgor of any Intellectual Property Collateral does or may violate the rights of any person which would reasonably be likely to have a Material Adverse Effect. The Pledgor has no knowledge of any infringement or unauthorized use of any item of Intellectual Property Collateral which would reasonably be likely to have a Material Adverse Effect.

(o) The Pledgor is, and after giving effect to the transactions contemplated hereby will be, individually and together with its Subsidiaries, Solvent.

Section 10. Further Assurances. (a) The Pledgor agrees that from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request, in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Pledgor will: (i) if any Collateral shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Collateral Agent; and (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Collateral Agent may request, in order to perfect and preserve the pledge, assignment and security interest granted or purported to be granted hereby.

(b) The Pledgor will not, without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld), grant any extension of the time for payment of any of the accounts, chattel paper, general intangibles or instruments, compromise, compound or settle the same for less than the full amount thereof, release wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon (other than in the ordinary course of business of the Pledgor consistent with its past practices).

(c) The Pledgor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of the Pledgor where permitted by law. A photocopy or other

reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(d) The Pledgor agrees that, should it obtain any ownership interest (including, in certain circumstances, ownership interests that are acquired and remain subject to and encumbered by pre-existing liens provided, however, this section shall not apply to any ownership interest which is subject to and encumbered by a pre-existing lien, the terms of which preclude the pledging of any remaining interest to the Secured Parties and provided further, the Pledgor has used its reasonable best efforts to negotiate with such lien party to allow the Secured Parties to receive a pledge of the remaining ownership interest) in any trademark, service mark, trade name, trade dress, other indicia of trade origin, trademark or service mark registration, trademark or service mark application or license, which is not now a part of the Intellectual Property Collateral, (i) the provisions of Section 1 shall automatically apply thereto, (ii) any such trademark, service mark, trade name, trade dress, indicia of trade origin, trademark or service mark registration or trademark or service mark application (together with the goodwill of the business connected with the use of same and symbolized by same) or license shall automatically become part of the Intellectual Property Collateral, and (iii) with respect to any ownership interest in any trademark or service mark registration, trademark or service mark application or license that the Pledgor should obtain, it shall give prompt written notice thereof to the Collateral Agent in accordance with Section 25 hereof. The Pledgor authorizes the Collateral Agent to modify this Agreement by amending Schedules V and VI (and will cooperate reasonably with the Collateral Agent in effecting any such amendment) to include any trademark or service mark registration, trademark or service mark application or license which becomes part of the Intellectual Property Collateral under this Section.

(e) With respect to each trademark or service mark registration, trademark or service mark application and License relating to the right of the Pledgor to use the DEL MONTE name and the DEL MONTE shield design trademarks (including the Trademark Licenses), the Pledgor agrees to take all necessary steps, consistent with any obligation it may have under the Fresh International License, including, without limitation, in the United States Patent and Trademark Office or in any court, to (i) maintain such patent, trademark or service mark registration, License and Trademark License, and (ii) pursue each such trademark or service mark application now or hereafter included in the Intellectual Property Collateral relating to the use of the DEL MONTE name and the DEL MONTE shield design trademarks, including, without limitation, the filing of responses to office actions issued by the United States Patent and Trademark Office, the filing of applications for any permitted renewal or extension, the filing of affidavits under Sections 8 and 15 of the United States Trademark Act, and the participation in opposition, interference, reexamination, cancellation and infringement and misappropriation proceedings, the filing of divisional, continuation, continuation-in-part and substitute applications, the filing of applications for re-issue, renewal or extensions, the

payment of maintenance fees. The Pledgor agrees to take corresponding steps with respect to each new or acquired trademark or services mark registration, trademark or service mark application or License relating to the use of the DEL MONTE name and the DEL MONTE shield design trademarks to which it is now or later becomes entitled. Any expenses incurred in connection with such activities shall be borne by the Pledgor. The Pledgor shall not, without the written consent of the Collateral Agent, discontinue use of or otherwise abandon any trademark or service mark identified in Schedule V relating to the DEL MONTE name and the DEL MONTE shield design trademarks, or otherwise abandon any trademark or service mark identified in Schedule V relating to the DEL MONTE name and the DEL MONTE shield design trademarks. Further, the Pledgor shall not, without the written consent of the Collateral Agent, discontinue use of or otherwise abandon any other trademark or service mark, or abandon any pending application for any other trademark or service mark relating to the DEL MONTE name and the DEL MONTE shield design trademarks.

(f) The Pledgor agrees to notify the Collateral Agent promptly and in writing if it learns (i) that any material item of the Intellectual Property Collateral may be determined to have become abandoned or dedicated (except by nonrenewable expiration occurring through the passage of time) or (ii) of any adverse determination or the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office or any court) regarding any item of the Intellectual Property Collateral.

(g) In the event that the Pledgor becomes aware that any material item of the Intellectual Property Collateral is infringed or misappropriated by a third party, the Pledgor shall promptly notify the Collateral Agent and shall take such actions as the Pledgor or the Collateral Agent deems reasonable and appropriate under the circumstances to protect such Intellectual Property Collateral, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense incurred in connection with such activities shall be borne by the Pledgor.

(h) The Pledgor shall continue to use proper statutory notice in connection with its use of each of its registered trademarks and service marks contained in Schedule V, except where the failure to use such notice would not be reasonably likely to result in a Material Adverse Effect.

(i) The Pledgor shall take all steps which it or the Collateral Agent deems reasonable and appropriate under the circumstances to preserve and protect its Intellectual Property Collateral, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all steps

reasonable and appropriate to ensure that all licensed users of any of the Trademarks use such consistent standards of quality.

Section 11. As to Inventory. (a) The Pledgor shall keep the Inventory (other than Inventory sold in the ordinary course of business or Inventory in transit in the ordinary course of business) at the places therefor specified in Section 9(a) or, upon 30 days' prior written notice to the Collateral Agent, at such other places in a jurisdiction where all action required by Section 10 shall have been taken with respect to the Inventory.

(b) The Pledgor currently uses (i) the ports of entry in the United States set forth on Schedule 5.01(o) to the Credit Agreement and (ii) the warehouses set forth in such Schedule and, in each case, shall promptly notify the Collateral Agent of any change of location or addition or removal of any location of such ports or warehouses. The Pledgor shall send a request, in form and substance satisfactory to the Collateral Agent, to each such warehouse for the waiver of any and all warehouseman's liens which may arise with respect to any of the warehouses referred to in the foregoing sentence at which Inventory is or will be located.

(c) Other than as is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, the Pledgor shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Inventory.

Section 12. Insurance. (a) The Pledgor shall, at its own expense, maintain insurance, including, without limitation, maritime insurance, with respect to the Inventory in such amounts, against such risks, in such form and with such insurers as is customary for companies engaged in similar businesses as the Pledgor and as is consistent with past practices of the Pledgor. Each policy for liability insurance shall provide for all losses to be paid on behalf of the Collateral Agent and the Pledgor as their interests may appear as additional loss payee, and each policy for property damage insurance shall provide that upon notice of an Event of Default from the Collateral Agent all losses shall be paid directly to the Collateral Agent. Each policy of insurance in respect of property not constituting Collateral required to be maintained by the Pledgor pursuant to Section 5.01(d) of the Credit Agreement shall provide for all losses (except for losses of less than \$300,000 per occurrence) to be paid directly to the Collateral Agent.

(b) Each such policy referred to in subsection (a) above shall in addition (i) name the Pledgor and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may

appear, (ii) contain the agreement by the insurer that upon notice of an Event of Default from the Collateral Agent any loss thereunder shall be payable to the Collateral Agent notwithstanding any action, inaction or breach of representation or warranty by the Pledgor, (iii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer. The Pledgor shall, if so requested by the Collateral Agent, deliver to the Collateral Agent original or duplicate policies of such insurance and, as often as the Collateral Agent may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, the Pledgor shall, annually or when reasonably requested by the Collateral Agent, duly exercise and deliver instruments of assignment of such insurance policies to comply with the requirements of Section 10 and cause the insurers to acknowledge notice of such assignment.

(c) Reimbursement under any liability insurance maintained by the Pledgor pursuant to this Section 12 may be paid directly to the Person who shall have incurred liability covered by such insurance. In case of any loss involving damage to Inventory when subsection (d) of this Section 12 is not applicable, the Pledgor shall make or cause to be made the necessary repairs to or replacements of such Inventory, and any proceeds of insurance maintained by the Pledgor pursuant to this Section 12 shall be paid to the Pledgor as reimbursement for the costs of such repairs or replacements.

(d) Upon the occurrence and during the continuance of any Event of Default or the actual or constructive total loss of any Inventory, all insurance payments in respect of such Inventory shall be paid to and applied by the Collateral Agent as specified in Section 21(b).

Section 13. Place of Perfection; Records; Collection of Receivables. (a) The Pledgor shall keep its chief place of business and chief executive office and the office where it keeps its records concerning the Collateral, and the copies of the Assigned Agreements and all originals of all chattel paper that evidence Receivables, at the location therefor specified in Section 9(a) or, upon 30 days' prior written notice to the Collateral Agent, at such other locations in a jurisdiction where all actions required by Section 10 shall have been taken with respect to the Collateral. The Pledgor will hold and preserve such records, Assigned Agreements and chattel paper and will permit representatives of the Collateral Agent at any time during normal business hours to inspect and make abstracts from such records and chattel paper.

(b) Except as otherwise provided in this subsection (b), the Pledgor shall continue to collect, at its own expense, all amounts due or to become due to the Pledgor under

the Receivables. In connection with such collections, the Pledgor may take (and, at the Collateral Agent's direction, shall take) such action as the Pledgor or the Collateral Agent may deem necessary or advisable to enforce collection of the Receivables; provided, however, that the Collateral Agent shall have the right at any time after the occurrence of an Event of Default and upon written notice to the Pledgor of its intention to do so, to notify the Obligors under any Receivables of the assignment of such Receivables to the Collateral Agent and to direct such Obligors to make payment of all amounts due or to become due to the Pledgor thereunder directly to the Collateral Agent and, upon such notification and at the expense of the Pledgor, to enforce collection of any such Receivables, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Pledgor might have done. After receipt by the Pledgor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including instruments) received by the Pledgor in respect of the Receivables shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) to be deposited in the Cash Concentration Account and either (A) released to the Pledgor on the terms set forth in Section 8 so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided by Section 21(b) and (ii) the Pledgor shall not adjust, settle or compromise the amount or payment of any Receivable, release wholly or partly any Obligor thereof, or allow any credit or discount thereon.

Section 14. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement or the other Loan Documents; provided, however, that the Pledgor shall not exercise or refrain from exercising any such right if such action would have a material adverse effect on the value of the Security Collateral or any part thereof.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends and interest paid in respect of the Security Collateral; provided, however, that, other than permissible dividends under Section 5.02(g) of the Credit Agreement, any and all

(A) dividends and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral

shall be, and shall be forthwith delivered to the Collateral Agent to hold as, Security Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Collateral Agent, be segregated from the other property or funds of the Pledgor and be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

(iii) The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Pledgor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 14(a)(i) shall, upon notice to the Pledgor by the Collateral Agent, cease and (y) to receive the dividends and interest payments that it would otherwise be authorized to receive and retain pursuant to Section 14(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends and interest payments.

(ii) All dividends and interest payments that are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 14(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

Section 15. As to the Assigned Agreements. The Pledgor shall at its expense:

(a) perform and observe all the terms and provisions of the Assigned Agreements to be performed or observed by it, maintain the Assigned Agreements in full force and effect, enforce the Assigned Agreements in accordance with their terms; and

(b) furnish to the Collateral Agent promptly upon receipt thereof, copies of all default notices received by any Loan Party or any of its Subsidiaries under or pursuant to any Assigned Agreement and, from time to time upon request by the Administrative Agent such information regarding any Assigned Agreement as the Administrative Agent may reasonably request.

Section 16. Payments Under the Assigned Agreements. (a) The Pledgor agrees, and has effectively so instructed each other party to each Assigned Agreement, that all payments due or to become due under or in connection with such Assigned Agreement shall be made directly to the Cash Concentration Account.

(b) Except as set forth in Section 21, all moneys received or collected pursuant to subsection (a) above shall be applied as set forth in Section 8.

Section 17. Transfers and Other Liens: Additional Shares. (a) The Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except in the ordinary course of business, or (ii) create or suffer to exist any Lien upon or with respect to any of the Collateral except for (x) the pledge, assignment and security interest created by this Agreement and (y) solely with respect to Collateral consisting of Inventory, Permitted Liens (and other liens permitted under Section 5.02 of the Credit Agreement).

(b) The Pledgor shall (i) cause each issuer of the Pledged Shares not to issue any stock or other securities in addition to or in substitution for the Pledged Shares issued by such issuer, except to the Pledgor, and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional shares of stock or other securities.

Section 18. Collateral Agent Appointed Attorney-in-Fact. The Pledgor hereby irrevocably appoints the Collateral Agent the Pledgor's attorney-in-fact, such appointment to become effective upon an Event of Default, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent

may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

- (a) to obtain and adjust insurance required to be paid to the Collateral Agent pursuant to Section 12,
- (b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,
- (c) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) or (b) above, and
- (d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem reasonably necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 19. Collateral Agent May Perform. If the Pledgor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Collateral Agent incurred in connection therewith shall be payable by the Pledgor under Section 22(b).

Section 20. The Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Security Collateral, whether or not the Collateral Agent or any Lender has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

Section 21. Remedies. If an Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in the State of New York at such time (the "N.Y. Uniform Commercial Code") (whether or not the N.Y. Uniform Commercial Code applies to the affected Collateral) and also may (i) require the Pledgor to, and the Pledgor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable. Collateral Agent shall give Pledgor not less than ten days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral except any Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. Pledgor agrees that such notice constitutes "reasonable notification" within the meaning of Section 9-504(3) of the Uniform Commercial Cod. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 23) in whole or in part by the Collateral Agent for the ratable benefit of the Lenders against, all or any part of the Secured Obligations in such order as the Collateral Agent shall elect. Any surplus of such cash or cash proceeds held by the Collateral Agent and remaining after Payment In Full of all the Secured Obligations shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus.

(c) The Collateral Agent may exercise any and all rights and remedies of the Pledgor under or in connection with the Assigned Agreements or otherwise in respect of the Collateral, including, without limitation, any and all rights of the Pledgor to demand or otherwise require payment of any amount under, or performance of any provision of, any Assigned Agreement.

(d) All payments received by the Pledgor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(e) The Collateral Agent may, without notice to the Pledgor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against the Cash Concentration Account or the L/C Cash Collateral Account or any part thereof.

Section 22. Registration Rights. If the Collateral Agent shall determine to exercise its right to sell all or any of the Pledged Shares pursuant to Section 21, the Pledgor agrees that, upon request of the Collateral Agent, the Pledgor will, at its own expense:

(a) execute and deliver, and cause each issuer of the Pledged Shares contemplated to be sold and the directors and officers thereof to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be necessary or, in the opinion of the Collateral Agent, advisable to register such Pledged Shares under the provisions of the Securities Act of 1933, as from time to time amended (the "Securities Act"), to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished and to make all amendments and supplements thereto and to the related prospectus that, in the opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto;

(b) use its best efforts to qualify the Pledged Shares under the state securities or "Blue Sky" laws and to obtain all necessary governmental approvals for the sale of the Pledged Shares, as requested by the Collateral Agent;

(c) cause each such issuer to make available to its security holders, as soon as practicable, an earnings statement that will satisfy the provisions of Section 11(a) of the Securities Act;

(d) provide the Collateral Agent with such other information and projections as may be necessary or, in the opinion of the Collateral Agent, advisable to enable the Collateral Agent to effect the sale of such Pledged Shares; and

(e) do or cause to be done all such other acts and things as may be necessary to make such sale of the Pledged Shares or any part thereof valid and binding and in compliance with applicable law.

The Collateral Agent is authorized, in connection with any sale of the Pledged Shares pursuant to Section 11, to deliver or otherwise disclose to any prospective purchaser of the Pledged Shares (i) any registration statement or prospectus, and all supplements and amendments thereto, prepared pursuant to clause (a) above, (ii) any information and projections provided to it pursuant to clause (d) above and (iii) any other information in its possession relating to the Pledged Shares.

Section 23. Indemnity and Expenses. (a) The Pledgor agrees to indemnify the Collateral Agent from and against any and all claims, losses and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Collateral Agent's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

(b) The Pledgor will upon demand pay to the Collateral Agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Collateral Agent or the Lenders hereunder or (iv) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 24. Amendments; Waivers; Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Pledgor and the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Section 25. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing (including telecopier or cable communication) and, mailed, telecopied, cabled or delivered to the Pledgor or to the Collateral Agent, as the case may be, in each case addressed to it at its address specified in the Credit Agreement or, as to either party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section. All such notices and

other communications shall, when mailed, telecopied or cabled, respectively, be effective when deposited in the mails, transmitted by telecopier or delivered to the cable company, respectively, addressed as aforesaid.

Section 26. Continuing Security Interest; Assignments Under the Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of the Payment In Full in cash of the Secured Obligations and the Termination Date, (b) be binding upon the Pledgor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the Lenders and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitment, the Advances owing to it and the Note or Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 8.07 of the Credit Agreement.

Section 27. Release and Termination. (a) Upon any sale, lease, transfer or other disposition of any item of Collateral in accordance with the terms of the Loan Documents (other than sales of Inventory in the ordinary course of business), the Collateral Agent will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that (i) at the time of such request and such release no Event of Default shall have occurred and be continuing, (ii) the Pledgor shall have delivered to the Collateral Agent, at least five Business Days prior to the date of the proposed release, a written request for release describing the item of Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a form of release for execution by the Collateral Agent and a certification by the Pledgor to the effect that the transaction is in compliance with the Loan Documents and as to such other matters as the Collateral Agent may request, (iii) the proceeds of any such sale, lease, transfer or other disposition required to be applied in accordance with Section 2.06 of the Credit Agreement shall be paid to, or in accordance with the instructions of, the Collateral Agent at the closing and (iv) the Collateral Agent shall have approved such sale, lease, transfer or other disposition in writing.

(b) Upon the later of the Payment In Full in cash of the Secured Obligations and the Termination Date, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Collateral Agent will, at the Pledgor's expense, execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

Section 28. Governing Law: Terms. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Unless otherwise defined herein or in the Credit Agreement, terms used in Article 9 of the N.Y. Uniform Commercial Code are used herein as therein defined.

Section 29. Marshalling: Payments Set Aside. The Collateral Agent shall be under no obligation to marshal any assets in favor of the Pledgor or any other party or against or in payment of any or all of the Obligations. To the extent that the Pledgor makes a payment or payments to the Collateral Agent, any other Agent or any Lender or any of such Persons receives payment from the proceeds of the Collateral or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

IN WITNESS WHEREOF, the Pledgor has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

DEL MONTE FRESH PRODUCE N.A., INC.

By *John F. [Signature]*
Title: *Executive Vice President*
Chief Financial Officer

Schedule I

PLEGDED SHARES AND PLEDGED DEBT

Part I

Stock Issuer	Stock Certificate No(s)	Number of Shares	Percentage of Outstanding Shares
Key Produce Sales, Inc.	4	5	100%
Del Monte Fresh Produce (Florida) Inc.	1	500	100%

Part II

Debt Issuer	Description of Debt	Debt Certificate No(s).	Final Maturity	Original Principal Amount
Del Monte Fresh Produce Company	Intercompany Promissory Note			\$32,227,000
Del Monte Fresh Produce (Southwest) Inc.	Intercompany Promissory Note			\$1,512,000
Network Shipping Ltd.	Intercompany Promissory Note			\$66,000

Schedule II

TRADE NAMES

NONE

NYDOCS02/46341.7
Security Agreement - Fresh Florida

TRADEMARK
REEL: 1733 FRAME: 0624

Schedule III

LOCKBOX ACCOUNTS

Name and Address of Bank	Mailing Address of Lockbox	Account Number
Wachovia Bank of Georgia 191 Peachtree Street, N.E. Atlanta, GA 30303		8733-028026
Bank of Montreal International Operations 234 Simcoe St., 3rd Floor Toronto, Ontario M5T 1T1		31442-4503081

Schedule V

TRADEMARKS

Trademarks owned by Fresh Del Monte Produce N.V. and its Subsidiaries (the "Group Companies") consist of the following:

FIELDER - Registered in the United States, Canada and Costa Rica, and application for registration pending in Guatemala and Mexico.

FIELDER and Design - Intent-to-Use Applications filed in the United States and Canada. Registered in Costa Rica and Application for registration pending in Guatemala and Mexico.

PURPLE MOUNTAIN - Registered in the United States and Costa Rica. Intent-to-Use Application filed in Canada.

TRES RIOS - Registered in Mexico.

TOP BANANA and Design - Registration No. 830,253 issued June 13, 1967 for fresh bananas.

GOLDEN RIPE - common law trademark used on or in connection with the production, sale and distribution of pineapples.

Schedule VI

LICENSES

NONE

Exhibit A

FORM OF LOCKBOX LETTER

___ __, 1998

[Name and address
of Lockbox Bank]

Del Monte Fresh Produce N.A., Inc.

Gentlemen/women:

Reference is made to lockbox no. _____ into which certain monies, instruments and other properties are deposited from time to time and deposit account no. _____ (collectively, the "Lockbox Account") maintained with you by _____ (the "Pledgor"). Pursuant to the Security Agreement dated May 19, 1998 (the "Security Agreement"), the Pledgor has granted to _____, as agent (the "Collateral Agent") for the Lenders referred to in the Credit Agreement dated as of May 19, 1998 (the "Credit Agreement") with the Pledgor and certain other parties thereto, a security interest in certain property of the Pledgor, including, among other things, the following (the "Account Collateral"): the Lockbox Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Lockbox Account, all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Account Collateral and all proceeds of any and all of the foregoing Account Collateral and, to the extent not otherwise included, all (i) payments under insurance (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Account Collateral and (ii) cash. It is a condition to the continued maintenance of the Lockbox Account with you that you agree to this letter agreement.

By signing this letter agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Agreement and confirm to the Collateral Agent that the description of the Lockbox Account set forth on Schedule III of the Security Agreement is correct and that you have received no notice of any other pledge or assignment of the Lockbox Account. Further, you hereby agree with the Collateral Agent that:

(a) Notwithstanding anything to the contrary in any other agreement relating to the Lockbox Account, the Lockbox Account is and will be subject to the terms and conditions of the Security Agreement, will be maintained solely for the benefit of the Collateral Agent, will be entitled "Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as Collateral Agent, Re: Del Monte Fresh Produce N.A., Inc." and will be subject to written instructions only from an officer of the Collateral Agent.

(b) You will collect mail from the Lockbox Account on each of your business days at times that coincide with the delivery of mail thereto.

(c) You will follow your usual operating procedures for the handling of any remittance received in the Lockbox Account that contains restrictive endorsements, irregularities (such as a variance between the written and numerical amounts), undated or postdated items, missing signatures, incorrect payees, etc.

(d) You will endorse and process all eligible checks and other remittance items not covered by paragraph (c) and deposit such checks and remittance items in the Lockbox Account, provided that any amounts credited to the Lockbox Account in respect of checks which have not yet been collected shall not be required to be transferred in accordance with paragraph (f) below.

(e) You will maintain a record of all checks and other remittance items received in the Lockbox Account and, in addition to providing the Pledgor with photostats, vouchers, enclosures, etc. of such checks and remittance items on a daily basis, furnish to the Collateral Agent (i) a monthly statement of the Lockbox Account and (ii) a daily collection and check float report, to be transmitted electronically to the Collateral Agent at: _____.

(f) Upon receipt of a certification from the Collateral Agent stating that an Event of Default (as defined in the Credit Agreement) has occurred and until receipt of a certification from the Collateral Agent that Payment in Full (as defined in the Credit Agreement) has occurred or that the transfer should cease for other reasons (this period, the "Default Period") you will transfer, in same day funds, on each of your business days, all amounts collected from the Lockbox Account on such day to the following account (the "Cash Concentration Account"):

Del Monte Fresh Produce N.A., Inc.

Account No. _____

_____,
New York, New York _____

Attention: _____

On any business day other than during the Default Period you will transfer, in same day funds, all amounts collected in the Lockbox Account as directed by the Pledgor. Each such transfer of funds shall neither comprise only part of a remittance nor reflect the rounding off of any funds so transferred.

(g) All transfers referred to in paragraph (f) above shall be final, and the undersigned will not seek to recover from the Collateral Agent for any reason any such payment once made.

(h) During the Default Period, the Collateral Agent shall be entitled to exercise any and all rights of the Pledgor in respect of the Lockbox Account in accordance with the terms of the Security Agreement, and the undersigned shall comply in all respects with such exercise.

(i) You hereby waive any right of set-off with respect to, or lien on any funds or other assets in the Lockbox Account.

This letter agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Collateral Agent, the Lenders and their successors, transferees and assigns. You may terminate this letter agreement only upon thirty days' prior written notice to the Pledgor and the Collateral Agent. Upon such termination you shall close the Lockbox Account and transfer all funds in the Lockbox Account to the Cash Concentration Account. After any such termination, you shall nonetheless remain obligated promptly to transfer to the Cash Concentration Account all funds and other property received in respect of the Lockbox Account.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

DEL MONTE FRESH PRODUCE N.A.,
INC.

By _____
Title:

COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK
B.A., "RABOBANK NEDERLAND",
NEW YORK BRANCH, as Collateral
Agent

By _____
Title:

Acknowledged and agreed to as of
the date first above written:

[NAME OF LOCKBOX BANK]

By _____
Title: