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Form PTO-1594
(Rev. 10/02)
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102448270

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Burns Philp Food Inc.
240 Larkin Williams Industrial Court
Fenton, MO 63026

- ☐ Individual(s)
- ☐ Association
- ☐ General Partnership
- ☐ Limited Partnership
- ☑ Corporation-State
- ☐ Other _____

Additional name(s) of conveying party(ies) attached? ☐ Yes ☑ No

2. Name and address of receiving party(ies)
Name: JPMorgan Chase Bank, as Co-Trustee
Internal Address: _____
Street Address: 270 Park Avenue
City: New York State: NY Zip: 10017

- ☐ Individual(s) citizenship _____
- ☐ Association _____
- ☐ General Partnership _____
- ☐ Limited Partnership _____
- ☑ Corporation-State New York
- ☐ Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: ☐ Yes ☐ No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? ☐ Yes ☐ No

3. Nature of conveyance:

- ☐ Assignment
- ☐ Merger
- ☑ Security Agreement
- ☐ Change of Name
- ☐ Other _____

Execution Date: 08/13/2001

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)
Please see schedule attached hereto.

B. Trademark Registration No.(s)
Please see schedule attached hereto.

Additional number(s) attached ☑ Yes ☐ No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Ms. Penelope Agadoa
Internal Address: Federal Research Corporation
Street Address: 1030 Fifteenth Street, NW, Suite 920
City: Washington State: DC Zip: 20005

6. Total number of applications and registrations involved: 20

7. Total fee (37 CFR 3.41).....$515.00

- ☐ Enclosed
- ☐ Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. 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.

David J. Miller — Name of Person Signing
Signature
04/21/03 — Date

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

05/16/2003 GTON11 00000056 73749218
01 FC:8521 40.00 OP
02 FC:8522 475.00 OP

BURNS PHILP FOOD, INC.
Trademark Properties

United States of America

File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
032911 000019	BENCH MATE	United States of America	73/749218 30-Aug-89	1566651 21-Nov-89	I 30 Food additives for making bakery goods, namely, mold inhibitors, dough strengtheners and conditioners, baking powders and baker's	R 11/21/09	Registered WAS BPFF 2000 USA
				Owner: Inc.			Burns Philp Food
032911 000026	BENCHMATE EXTENZYM	United States of America	75/062293 23-Feb-96	2062872 20-May-97	I 30 Food preservatives.	D 5/20/03 R 5/20/07	Registered WAS BPFF 2600 USA
				Owner: Inc.			Burns Philp Food
032911 000027	BEST & DESIGN	United States of America	74/687638 13-Jun-95	2126000 30-Dec-97	I 30 Yeast.	D 12/30/03 R 12/30/07	Registered FORMERLY BPFS 13910
				Owner: Inc.			Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
032911 000028	BIOZYEST	United States of America	74/195112 15-Aug-91	1816444 11-Jan-94	I 30 Food flavorings and seasonings. Owner: Inc.	R 1/11/04	Registered was BPFI 2120 USA Burns Philp Food
032911 000030	BOOST	United States of America	73/782610 23-Feb-89	1573673 26-Dec-89	I 30 Natural food flavorings and seasonings. Owner: Inc.	R 12/26/09	Registered was BPFI 2000 USA Burns Philp Food
033279 000017	CHEZYER	United States of America	73/782608 23-Feb-89	1567401 21-Nov-89	I 30 Natural food flavoring for manufacturing use only. Owner: Inc.	R 11/21/09	Registered WAS BPFS 5900 USA Burns Philp Food
	Status						
033279 000018	CHEZYER	United States of America	73/400912 27-Oct-82	1284504 03-Jul-84	I 30 Autolyzed yeast. Owner: Inc.	R 7/3/04	Registered WAS BPFF 300 USA Burns Philp Food

File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
032680 000003	CRYSTAL SELECT	United States of America	74/269723 24-Apr-92	1827917 22-Mar-94	I 30 Vinegar for use in food processing.	R	3/22/04	Registered
				Owner:				Burns Philp Food Inc.
032911 000031	MAURIPAN	United States of America	74/678575 22-May-95	2107625 21-Oct-97	I 30 Yeast.	R	10/21/07	Registered was BPFH 100 USA
				Owner: Technology Pty Ltd				Burns Philp

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
033279 000038	PROVESTA	United States of America	73/694064 06-Nov-87	1521159 17-Jan-89	I 30	Additives for foods, namely yeast-based flavors and yeast-based flavor enhancing agents.	R 1/17/09	Registered was BPFI 1300 USA
				Owner: Inc.				Burns Philp Food
033279 000043	PROVESTA LOGO	United States of America	531486 05-Apr-85	1377841 14-Jan-86	I 05	Food additive/ingredient, namely, single cell proteins from yeast.	R 1/14/06	Registered was BPFI 1310 USA
				Owner: Inc.				Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
033279 000044	PROVESTEEN	United States of America	73/428572 02-Jun-83	1288612 07-Aug-84	I 05 Single cell protein for use as a dietary food supplement.	R 8/7/04	Registered Burns Philp Food
				Owner: Inc.			
033279 000049	TORUTEIN	United States of America	49127 11-Apr-75	1026331 02-Dec-75	I 30 Yeast.	R 12/2/05	Registered was BPFI 1400 USA Burns Philp Food
				Owner: Inc.			
033279 000050	TORUTEIN-10	United States of America	73/133177 07-Jul-77	1084182 31-Jan-78	I 30 Yeast.	R 1/31/08	Registered was BPFI 1910 USA Burns Philp Food
				Owner: Inc.			

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
033279 000051	TORUTEIN-50	United States of America	73/138757 24-Aug-77	1085630 14-Feb-78	I 30 Yeast.	R 2/14/08	Registered was BPFI 1920 USA
				Owner: Inc.			Burns Philp Food
033279 000003	TORUTEIN-94	United States of America	7796 23-Feb-76	1048248 14-Sep-76	I 30 Yeast.	R 2/14/06	Registered was BPFI 1930 USA
				Owner: Yeast			Fleischmann's
033279 000006	TORUWAY	United States of America	73/160910 06-Mar-78	1103986 10-Oct-78	I 30 Yeast.	R 10/10/08	Registered was BPFI 1950 USA
				Owner: Inc.			Burns Philp Food
033279 000007 Registered	WHERE INNOVATION COMES TO LIFE	United States of America	73/605470 20-Jun-86	1429806 24-Feb-87	I 05 Food additives, namely single cell protein.	R 2/24/07	
				Owner: Inc.			Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
033279 000016	ZYEST	United States of America	73/782611 23-Feb-89	1572224 19-Dec-89	I 30	Natural food flavoring for manufacturing use only. Owner:	R	12/19/09	Registered was BPFI 2100 USA Burns Philp Food Inc.
032911 000013	ZYMOX	United States of America	75/483640 12-May-98	2228999 02-Mar-99	I 30	Dough enhancers and conditioners. Owner: Inc.	D R	3/2/05 3/2/09	Registered WAS BPFF 3000 USA Burns Philp Food

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SECURITY AGREEMENT

BURNS PHILP INC.

BURNS PHILP FOOD INC.

To

THE CHASE MANHATTAN BANK, as Co-Trustee

Dated as of August 13, 2001

1300179

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Annex 1 Information Concerning the Obligors and the Co-Trustee

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SECURITY AGREEMENT

SECURITY AGREEMENT (as may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of August 13, 2001, among each of BURNS PHILP INC., (together with its successors and assigns, the "Company") a Delaware corporation, and BURNS PHILP FOOD INC., a California corporation (both of the foregoing (including the Company), together with their respective successors and assigns, referred to herein, individually, as an "Obligor;" and, collectively, as the "Obligors") and THE CHASE MANHATTAN BANK ("Chase"), as co-trustee under a certain Security Trust Deed (as may be amended, restated or otherwise modified from time to time, the "Security Trust Deed"), dated July 28, 1998, among Burns, Philp & Company Limited (the "Parent"), Chase Securities Australia Ltd., and Chase (Chase in its capacity as such co-trustee, and together with any successor that becomes such in accordance with the provisions of the Security Trust Deed, referred to herein as the "Co-Trustee").

ARTICLE I

Preliminary Statements of the Obligors

SECTION 1.01. Financial Accommodations. Certain of the Debenture Stockholders or persons for whom a Debenture Stockholder acts as agent or trustee have made available loans, overdrafts and other credit facilities to, have purchased debt issues by, or have provided credit and other financial accommodations to, the Parent, the Obligors and/or affiliates of the Obligors. From time to time after the date hereof, certain of the Debenture Stockholders, including Persons who become Debenture Stockholders after the date hereof, or persons for whom a Debenture Stockholder acts as agent or trustee, may make available additional loans, overdrafts and other credit facilities to, may purchase debt issues by, or may provide additional credit and other financial accommodations to, the Parent, the Obligors and/or affiliates of the Obligors. Each Obligor has entered into a guarantee of all such obligations (whether now existing or hereafter incurred) of the Parent, the other Obligors and/or such affiliates. The documents pursuant to which such obligations have heretofore been incurred, including such guarantee, have been designated as Transaction Documents pursuant to and in accordance with the terms of the Security Trust Deed, and from time to time hereafter documents relating to such additional credit and financial accommodations may be so designated. It is the intention of the parties hereto that any and all of the obligations (whether direct or indirect, absolute or contingent, due or to become due and whether now existing or hereafter incurred) of each of the Obligors under the Transaction Documents (whether now or hereafter so designated, whether or not currently contemplated and without regard to when or for what purpose so designated) be entitled to the benefit of the Liens created hereby.

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SECTION 1.02. Affiliated Companies. The Obligors are affiliated companies of the Parent operated as part of an integrated enterprise, and each of the Obligors has derived and anticipates that it will derive, a financial benefit from the transactions from time to time contemplated by the Transaction Documents or in respect of which they have been, or will be, entered into.

SECTION 1.03. Ratable Benefit of Liens. The Liens granted herein to the Co-Trustee by each of the Obligors are for the ratable benefit of the Trustee, any co-trustee, any agent for one or more Debenture Stockholders designated as such in accordance with one or more Transaction Documents, and the Debenture Stockholders, as provided in the Security Trust Deed.

SECTION 1.04. Trustee for Debenture Stockholders. The Co-Trustee is to act as trustee on behalf of the Debenture Stockholders, in accordance with the terms of the Security Trust Deed and certain of the other Transaction Documents. The mailing address of the Co-Trustee is set forth on Annex 1.

SECTION 1.05. All Acts. All acts and proceedings required by law and by the certificate or articles of incorporation, bylaws or other constitutive documents of each of the Obligors necessary to constitute this Agreement a valid and binding agreement for the uses and purposes set forth herein, in accordance with its terms, have been done and taken, and the execution and delivery hereof has been in all respects duly authorized.

ARTICLE II

Interpretation of this Agreement

SECTION 2.01. Terms Defined. As used in this Agreement, the following terms have the respective meanings set forth below or provided for in the section or other part of this Agreement referred to immediately following such term (such definitions to be equally applicable to both the singular and plural forms of the terms defined) or, if not defined herein, then as defined in the Security Trust Deed. All terms defined in the Code (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the Code.

"Account Debtor" shall mean the Person obligated to any Obligor pursuant to an Account.

"Agreement" has the meaning specified in the introductory sentence hereof.

"BPCL Entity" has the meaning specified in the Security Trust Deed.

"Books and Records" has the meaning specified in Section 3.01(m).

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"Business Day" at any time means a day other than a Saturday, a Sunday or a day on which banks located in New York, New York or Sydney, Australia are authorized or required by law to be closed.

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Company" has the meaning specified in the introductory sentence hereof.

"Co-Trustee" has the meaning set forth in the introductory sentence hereof.

"Debenture Stockholders" has the meaning specified in the Security Trust Deed.

"Debenture Trust Deed" means the Debenture Trust Deed dated July 28,1998, between the Parent and the Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Environmental Protection Law" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Event of Default" has the meaning specified in Section 4.01.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"General Intangibles" means, with respect to any Obligor, all of such Obligor's general intangibles (as such term is defined in the Code), including, but not limited to, patents, trademarks and copyrights, applications therefor, and licenses thereof (whether as licensor or licensee), other licenses, customer lists, telephone and similar communications listings, rights, title and interest pursuant to any non-compete agreements or covenants with any third parties, trade names and trademarks and the goodwill of the business symbolized thereby, Federal, State and local tax refund claims of all kinds, equipment formulations, manufacturing procedures, quality control procedures, product specifications, other obligations of any kind, now or hereafter

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existing, including, without limitation, any notes, drafts, stocks, securities or other obligations received in settlement of or in connection with the payment of any of the foregoing items, and any rights, remedies or benefits under any contract, agreement, or instrument, or any other relationship.

"Governmental Authority" means (a) the government of the United States of America or any state or other political subdivision thereof, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including, but not limited to, the security interest lien arising from a mortgage, encumbrance, pledge, conditional sale, sale with recourse or a trust receipt, or a lease, consignment or bailment for security purposes. The term "Lien" includes, without limitation, reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting real Property and includes, without limitation, with respect to stock, stockholder agreements, voting trust agreements, buy-back agreements and all similar arrangements. For the purposes hereof, each Obligor shall be deemed to be the owner of any Property that it shall have acquired or holds subject to a conditional sale agreement, Capital Lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes, and such retention or vesting is deemed a Lien. The term "Lien" does not include negative pledge clauses in agreements relating to the borrowing of money.

"Majority Financiers" has the meaning specified in the Security Trust Deed.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Obligors, taken as a whole, or

(b) the fair market value of the Secured Property, taken as a whole, or

(c) the ability of any Obligor to perform its obligations under any of the Transaction Documents to which it is a party, or

(d) the validity or enforceability against the Obligors of any of the Transaction Documents.

"Obligors" has the meaning specified in the introductory sentence hereof.

"Parent" has the meaning specified in the introductory sentence hereof.

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"Patent Collateral Assignment" means the Patent Collateral Assignment, of even date herewith, entered into by the Co-Trustee with Burns Philp Food Inc.

"Patents" means all right, title and interest in and to United States and foreign patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed in the Patent Collateral Assignments and all patents, and the reissues, divisions, continuations, continuations in part, extensions and renewals thereof and all income, license royalties, damages and payments due and/or payable under and with respect to all patents and patent applications, including, without limitation, damages and payments for past, present and future infringements thereof against third parties and the right to sue for past, present and future infringements thereof and all rights corresponding thereto throughout the world.

"Permits and Warranties" with respect to any Obligor means, all permits, licenses, manufacturer's warranties, performance guarantees, service contracts, maintenance contracts, and other similar general intangibles which are necessary for, or used or useful in connection with, the operation of such Obligor's business.

"Permitted Encumbrances" has the meaning specified in the Debenture Trust Deed.

"Person" means an individual, sole proprietorship, partnership, corporation, trust, joint venture, unincorporated organization, limited liability company or a government or agency or political subdivision thereof.

"Pledge Agreements" means the various Pledge Agreements, dated as of the date hereof, among the Co-Trustee and each of Burns Philp Inc. and Burns Philp Food Inc. respectively, together with any acknowledgments and agreements delivered in connection therewith, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Secured Obligations" means, with respect to an Obligor, all obligations, whether for payment or performance, owing at any time pursuant to any one or more of the Transaction Documents by such Obligor (a) to the Debenture Stockholders, or (b) to the Trustee, any co-trustee or any other Person entitled to the benefit of the Liens hereof as described in Section 1.03.

"Secured Property" has the meaning specified in Section 3.01.

"Security Trust Deed" has the meaning specified in the introductory sentence hereof.

"Spare Parts" means and includes all parts and accessories, and replacements and substitutions therefor, owned or held by each Obligor for repair of machinery or other equipment owned by such Obligor.

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"Subsidiary" has the meaning specified in the Security Trust Deed.

"Trademark Security Agreement" means the Trademark Security Agreement, of even date herewith, entered into by the Co-Trustee with Burns Philp Food Inc.

"Trademarks" means all right, title and interest in and to United States and foreign trademarks, trade names, service marks, trademark registrations and trademark applications (including, without limitation, those listed in the Trademark Security Agreement and made a part hereof), whether now owned or hereafter existing or acquired, including, without limitation, all renewals thereof, and all income, royalties, damages and payments now and hereafter due and/or payable under all trademarks and trademark applications, including, without limitation, damages and payments for past, present and future infringements thereof against third parties and the right to sue for past, present and future infringements thereof and all rights corresponding thereto throughout the world, and all goodwill relating to any of the foregoing.

"Transaction Documents" has the meaning specified in the Security Trust Deed, and includes, without limitation, this Agreement, the Trademark Security Agreements, the Patent Collateral Assignments, the Pledge Agreements.

"Trustee" means Chase Securities Australia Ltd. as trustee under the Security Trust Deed.

SECTION 2.02. Section Headings and Table of Contents and Construction. (a) Section Headings and Table of Contents, etc. The titles of the Sections of this Agreement and the Table of Contents of this Agreement appear as a matter of convenience only, do not constitute a part hereof and shall not affect the construction hereof. The words "herein; "hereof", "hereunder" and "hereto" refer to this Agreement as a whole and not to any particular Section or other subdivision. References to Sections are, unless otherwise specified, references to Sections of this Agreement. References to Annexes, Schedules, Exhibits and Attachments are, unless otherwise specified, references to Annexes, Schedules, Exhibits and Attachments attached to this Agreement.

(b) Construction. Each covenant contained herein shall be construed (absent an express contrary provision herein) as being independent of each other covenant contained herein, and, except as otherwise provided, compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with one or more other covenants.

SECTION 2.03. Separate Agreements. Notwithstanding that this Agreement is among the Obligors and the Co-Trustee, this Agreement shall be construed and interpreted as a separate Agreement between each Obligor, respectively, and the Co-Trustee, and any whole or partial invalidity of this Agreement in respect of any Obligor shall not have any effect on the validity or enforceability of this Agreement as among any other Obligor, respectively, as the case may be, and the Co-Trustee.

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SECTION 2.04. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions contained in this Agreement unenforceable or invalid.

SECTION 2.05. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

ARTICLE III

Secured Property

SECTION 3.01. Grant of Security Interest. As security for the payment and performance by each of the Obligors of the Secured Obligations of such Obligor, each of the Obligors does hereby grant, bargain, convey, assign, transfer, mortgage, hypothecate, pledge, confirm and grant a continuing security interest to the Co-Trustee in and to all of its right. title and interest in and to its presently owned and hereafter acquired tangible and intangible personal Property (such Property being referred to as the "Secured Property"), including with respect to each such Obligor, without limitation, the following:

(a) all Accounts;

(b) all Inventory;

(c) all Equipment;

(d) all General Intangibles;

(e) all Chattel Paper;

(f) all Patents;

(g) all Trademarks;

(h) all Permits and Warranties;

(i) all interests in deposit and other bank accounts;

(j) all moneys, securities and other personal Property and the Proceeds thereof in respect of the Accounts, now or hereafter held or received by, the Co-Trustee, any of the Obligors, or in transit to the Co-Trustee from or for any of the Obligors, whether for safekeeping, pledging, custody, transmission, collection or otherwise;

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(k) all of the rights, remedies, security interests and Liens of each of the Obligors, in, to and in respect of the Accounts (including, without limitation, rights of stoppage in transit, rights of replevin, rights of repossession and reclamation and other rights and remedies of an unpaid vendor, lienor, consignor or secured party) and all guaranties, insurance policies or other contracts of suretyship with respect to the Accounts;

(l) all of the right, title and interest of each of the Obligors in, to and in respect of, all goods (and any warranties in respect thereof) relating to, or which by sale, lease or other disposition have resulted in, Accounts, including, without limitation, all goods described in invoices or other documents or instruments with respect to, or otherwise representing or evidencing, any Account, and all returned, reclaimed or repossessed goods, which returned, reclaimed or repossessed goods would qualify as Inventory;

(m) all books, records, operator's manuals, ledger cards, computer programs, computer disks and tapes and other similar Property and general intangibles at any time evidencing or relating to the Accounts, the Inventory or any of the other Secured Property referred to in clause (a) through clause (k), inclusive, above (the "Books and Records");

(n) to the extent not covered by any of the foregoing clauses (a) through (m), inclusive, all "securities" (as defined in the Code or in the Securities Act of 1933, as amended) owned or held by any Obligor, all "instruments" (as such term is defined in the Code) owned or held by any Obligor, all "documents" and "documents of title" (as defined in the Code), all interests of any Obligor under any lease, all "contract rights" (as now or formerly defined in the Code) owned or held by any Obligor and all "goods" (as defined in the Code); and

(o) all Proceeds and products of the Secured Property referred to in clause (a) through clause (n), inclusive, above in whatever form, including, but not limited to: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or documents (including, without limitation, any claims by any of the Obligors against third parties for loss or compensation with respect to damage, destruction or condemnation of any of the aforesaid Secured Property or in respect of a breach of warranty with respect to any of the aforesaid Secured Property);

provided, however, that the term "Secured Property" will not include any Permits and Warranties or other Property in which the owner, holder or licensee thereof is prohibited from granting a security interest whether by applicable law or the governing documents.

SECTION 3.02. Secured Property-Related Rights and Undertakings. (a) Chief Executive Office; Notice of Changes of Address or Name. Each of the Obligors hereby represents, warrants and covenants to the Co-Trustee that the information set forth in Annex 1 is complete and correct. Each Obligor agrees to promptly notify the Co-Trustee in writing of any change (i) in its

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corporate name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Secured Property owned by it or any office or facility at which Secured Property owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. Each Obligor agrees to promptly provide the Co-Trustee with certified organizational documents reflecting any of the changes described in the preceding sentence. Each Obligor agrees not to effect or permit any change referred to in the preceding sentence except upon 30 days' prior written notice to the Co-Trustee.

(b) Lien of the Co-Trustee. Each of the Obligors shall comply with the requirements of all state and federal laws, rules and regulations in order to grant the security interests herein granted in and to the Secured Property, to maintain the perfection and priority of such security interests and to permit the Co-Trustee to realize on such Secured Property, as provided herein.

(c) Financing Statements; Further Assurances. (i) Each of the Obligors hereby agrees to execute such financing statements as the Co-Trustee may from time to time request in writing, and take such other action (including, without limitation, the preparation and filing, at its own expense, of all continuation statements) as may be required to perfect and to keep continuously perfected the Co-Trustee's security interest and Lien in the Secured Property. The Co-Trustee is hereby authorized by each of the Obligors to execute and file any such financing statements and continuation statements on such Obligor's behalf, unless prohibited by law, and, if such Obligor fails to make such filings within ten days of any request therefor by the Co-Trustee, the Co-Trustee may, but shall not be obligated to, make such filings subject to the provisions hereof.

(ii) Each of the Obligors shall, at its sole cost and expense, perform all acts and execute all documents reasonably requested by the Co-Trustee from time to time to evidence, perfect, preserve the priority of, maintain or enforce the Co-Trustee's security interests granted herein or otherwise in furtherance of the provisions of this Agreement. At any time and from time to time, each of the Obligors shall, at its sole cost and expense, execute and deliver to the Co-Trustee such financing statements pursuant to the Uniform Commercial Code of any applicable jurisdiction, and shall execute, acknowledge, deliver and record, or will cause to be executed, acknowledged, delivered or recorded, all such further instruments, deeds, conveyances, mortgages, supplemental indentures, transfers, continuation statements and assurances as are necessary or reasonably appropriate to preserve, protect, continue and maintain the perfection and priority of the Lien of the Co-Trustee in and to the Secured Property or, as the Co-Trustee may reasonably require, for the better granting, bargaining, selling, remising, releasing, confirming, conveying, warranting, assigning, transferring, mortgaging, pledging, delivering and setting over to the Co-Trustee every part of such security, or as may be reasonably required in order to transfer to any successor trustee or trustees the estate, powers, instruments and funds held in trust hereunder. Each of the Obligors hereby authorizes the Co-Trustee to execute and file at any time and from time to time one or more financing statements or copies thereof or of this Agreement (and any continuation statements in respect thereof) with respect to the Secured Property signed only by Co-Trustee.

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(d) Sale of Secured Property. No Obligor shall assign, sell, transfer, or otherwise dispose of, nor shall any Obligor suffer or permit any of the same to occur with respect to, any Secured Property other than in accordance with the Transaction Documents.

(e) Access to Secured Property; Maintenance of Books and Records. The Co-Trustee shall at all times have free access to and right of inspection of the Secured Property and any records pertaining thereto (and the right to make extracts from and to receive from the Obligors originals or true copies of such books and records on instruments relating to any Secured Property upon request therefor at reasonable times and as reasonably requested). The Co-Trustee hereby agrees with the Obligors that the Co-Trustee shall be bound by and entitled to the benefits of Section 23.10 (Confidentiality) of the Debenture Trust Deed. Each of the Obligors shall maintain the Books and Records and such other records as will enable it and the Co-Trustee to accurately determine the status of the Secured Property in a prompt manner. All of the Books and Records and such other records shall be maintained at the respective addresses set forth on Annex 1 until such time as any Obligor shall be permitted to change such location in accordance with Section 3.02(a)

(f) Use of Equipment; Notices Regarding Changes In Equipment. (i) Each of the Obligors hereby represents, warrants and covenants to the Co-Trustee that all of the Equipment is used in the business of such Obligor (and not for personal, family, household or farming use) for lawful purposes only and in compliance in all material respects with all laws, rules and governmental regulations relating thereto.

(ii) Each Obligor will, at such Obligor's sole expense, keep the Equipment in functional condition and repair, running and marketable condition in all material respects, normal wear and tear excepted.

(g) Insurance. Each Obligor agrees to maintain such insurance upon the Secured Property as is required by the Transaction Documents. If such Obligor shall fail to provide and pay for such insurance, or have the same provided and paid for, the Co-Trustee, upon being instructed by the Majority Financiers, may, at the sole expense of such Obligor, procure the same, but may not be required by such Obligor to do so.

(h) Collection of Accounts, etc. Anything herein to the contrary notwithstanding:

(i) each of the Obligors shall remain responsible and liable to perform all of its duties and obligations under or in respect of each of the Accounts;

(ii) until such time as the Co-Trustee shall have informed any of the Obligors to the contrary, each Obligor shall remain obligated to collect, and account for all Proceeds in respect of, the Accounts of such Obligor and shall do so diligently and in accordance with reasonable commercial procedures and practices for similarly situated corporations and shall be entitled to retain and use such Proceeds, and, if an Event of Default shall exist and if so instructed by the Co-Trustee, each Obligor shall deliver all such Proceeds

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to the Co-Trustee, or as directed by the Co-Trustee, for application to the Secured Obligations and the obligations secured by the Permitted Encumbrances; and

(iii) the execution and delivery of this Agreement, and the granting of the security interests in and to the Secured Property, shall not subject the Co-Trustee or any holder of the Secured Obligations to, or transfer or pass to such Persons, or in any way affect or modify, the liability of the Obligors under any or all of their respective Accounts or any obligations of the Obligors in connection therewith, it being understood and agreed that notwithstanding this Agreement, and the granting of the security interests in and to the Secured Property, all of the obligations of each of the Obligors to each and every other party under each and every one of the Accounts shall be and remain enforceable by such other party, its successors and assigns, only against the Obligors, and the Co-Trustee and each holder of Secured Obligations have not assumed any of the obligations or duties of any of the Obligors thereunder or in connection therewith.

(i) Indemnification. Each of the Obligors hereby agrees to indemnify the Co-Trustee (its agent, attorneys and counsel), and hold such Persons harmless, from any and all liability, loss or damage which any such Person may or might incur by reason of any and all claims and demands whatsoever which may be asserted against any such Person arising out of, as a result of, or otherwise connected with, the security interests hereby granted to the Co-Trustee by the Obligors under or in respect of any of the Secured Property by reason of

(i) the failure by any of the Obligors to perform any obligations or undertakings required to be performed by such Obligor, as the case may be, under or in connection with the Secured Property (including, without limitation, the failure of any warranty or representation (express or implied) in respect of the sale of any Inventory),

(ii) any failure by any of the Obligors, in connection with any of the Secured Property, to comply with any applicable federal, state or local law and the rules and regulations promulgated thereunder and

(iii) any bodily injury, death or property damage occurring in connection with the sale, lease or use of the Secured Property.

No Obligor shall be liable to any Person pursuant to this paragraph in respect of any liability, loss, damage, claim or demand that arises from such Person's gross negligence or willful misconduct.

(j) Certain Rights of Co-Trustee. (i) Neither the Co-Trustee nor any holder of Secured Obligations shall be obligated to, or be responsible for, the payment of any of the amounts or sums referred to in this Section 3.02 or the other performance of any of the undertakings of the Obligors hereunder. Each of the Obligors hereby agrees and acknowledges that neither the acceptance of this Agreement by the Co-Trustee nor the exercise of, or failure to exercise, any right, power or remedy in this Agreement conferred upon the Co-Trustee shall be deemed or construed to obligate the Co-Trustee or any holder of Secured Obligations to pay any sum of

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money, take any other action or incur any liability in connection with, or collect or realize upon, any of the Secured Property. It is further agreed and understood by each of the Obligors that the Co-Trustee and the holders of the Secured Obligations shall not be liable in any way for any cost, expense or liability connected with, or any charge or liability arising from, any of the Secured Property. All insurance expenses, all expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping the Secured Property, and any and all excise, property, sales, use and other taxes imposed by any state, federal or local authority on any of the Secured Property or in respect of the sale or other disposal thereof shall be borne and paid by the Obligors.

(ii) If any of the Obligors shall fail to pay any of the aforesaid expenses and taxes, the Co-Trustee may, at the instruction of the Majority Financiers and at such Obligor's expense, pay the same, and any such payment shall be deemed an advance by the Co-Trustee to such Obligor payable on demand together with interest at the highest rate then payable on any of the Secured Obligations. It any of the Obligors shall fail to perform any of its other undertakings or agreements or obligations under this Agreement, the Co-Trustee may (but shall not be required to) itself perform, or cause performance of, such undertaking, agreement or obligation, and the expenses of the Co-Trustee incurred in connection therewith shall be payable by such Obligor on demand together with interest at the highest rate then payable on any of the Secured Obligations and shall otherwise be treated as a Secured Obligation hereunder.

(iii) If, by reason of any suit or proceeding of any kind, nature or description against any of the Obligors, or by any Obligor or any other party against any other Person, which in the Co-Trustee's reasonable judgment makes it advisable for the Co-Trustee to seek counsel for the protection and preservation of the Secured Property, or to defend its own interest or the interests of the Debenture Stockholders, such reasonable out-of-pocket expenses and reasonable counsel fees shall be allowed to the Co-Trustee and borne and paid by such Obligor.

Notwithstanding anything herein to the contrary, the Co-Trustee shall have no responsibility for the validity, perfection, priority or enforceability of any Lien or security interest; and shall have no obligation to take any action to procure or maintain such validity, perfection, priority or enforceability. Each Obligor shall, at its expense, prepare, give, execute, deliver, file and/or record any notice, financing statement, continuation statement, public deed, instrument or agreement necessary to preserve, continue, perfect or validate any Security Interest granted under the Transaction Documents or pursuant to the Transaction Documents with respect to such Security Interest, including, but without limitation, taking all such actions as may be necessary to prepare, execute and file under the appropriate Uniform Commercial Code financing statements, continuation statements and other documents in connection with such security interests. Each Obligor shall, at its expense, furnish the Co-Trustee no later than 30 days following each anniversary of the date of this Agreement with an opinion of counsel specifying the action taken or required to be taken by the Company and such Obligor to comply with this obligation since the date of this Agreement or the last such opinion of counsel, and stating that all required action has been taken, or stating that no action is necessary.

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(k) No Liability for Safekeeping. The Co-Trustee shall not be liable or responsible in any way for the safekeeping of the Secured Property or for any loss or damage thereto or for any diminution in the value thereof, or any act or default of any warehouseman, carrier, forwarding agency or other Person, but the same shall be at the sole risk of the Obligor owning such Secured Property.

(l) Further Assignments; Marking of Secured Property. Each of the Obligors shall deliver to the Co-Trustee, at such times and in such form as may be reasonably designated by the Co-Trustee from time to time, assignments, reports and schedules relating to the Secured Property of such Obligor. Upon written request by the Co-Trustee, each of the Obligors shall mark its Books and Records to reflect the security interests of the Co-Trustee in the Secured Property.

(m) Permits and Warranties. To further protect the security afforded by this Agreement with respect to the Permits and Warranties, each Obligor agrees:

(i) to faithfully abide by, perform and discharge in all material respects each and every obligation, covenant, condition, duty and agreement which each or any of the Permits and Warranties provides are to be performed by such Obligor;

(ii) not to amend, assign, modify, cancel, surrender, otherwise change or terminate any of the Permits and Warranties, or waive any provision thereof, in any manner that would materially affect the security interest of the Co-Trustee in such permit and Warranty, without the written consent of the Co-Trustee, except to the extent that such action would not have a Material Adverse Effect; and

(iii) to appear in and defend any action or proceeding to the extent deemed necessary in its reasonable business judgment arising under, growing out of or in any manner connected with the obligations, covenants, conditions, duties, agreements or liabilities of such Obligor under any of the Permits and Warranties, at the sole cost and expense of such Obligor.

ARTICLE IV

Defaults; Remedies

SECTION 4.01. Event of Default. An "Event of Default" shall exist hereunder if an "Event of Default" as defined in the Debenture Trust Deed occurs and is continuing.

SECTION 4.02. Default Remedies. (a) General. If an Event of Default exists, the Co-Trustee may

(i) exercise all of the rights and remedies conferred in this Agreement, in the Security Trust Deed and in the other Transaction Documents, and

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(ii) exercise all of the rights and remedies of a secured party under the Code and all of the rights and remedies in this Agreement or otherwise available at law or in equity.

(b) Rights and Remedies. (i) Payments to Lockbox. If an Event of Default exists, the Co-Trustee may require the Obligors to instruct the Account Debtors to make payment thereof directly to the Co-Trustee or to a Person or lockbox so designated by the Co-Trustee. If an Event of Default shall exist and any Obligor receives any cash, checks, drafts, money orders or other instruments in payment of any Accounts, it shall hold the same in trust for the Co-Trustee and shall segregate the same and shall promptly deliver the same (in the identical form as received other than endorsement) to the Co-Trustee or to such Person or lockbox as the Co-Trustee may designate in writing.

(ii) Notification of Debtors. If an Event of Default shall exist, each of the Obligors authorizes the Co-Trustee (but the Co-Trustee shall not be obligated) to communicate with any Account Debtor or any other Person primarily or secondarily liable under an Account with regard to any delinquent payment or other payment status of such Account or any matter relating thereto or with regard to the verification that such Account Debtor did incur the obligations thereunder and the terms and provisions thereof. If an Event of Default exists, each of the Obligors agrees, upon the written request of the Co-Trustee, to notify each Account Debtor in writing of the assignment to the Co-Trustee of its respective Account, the Co-Trustee's security interest therein and any other matter relating thereto. Notwithstanding the immediately preceding sentence, the Co-Trustee shall, during the existence of any Event of Default, have the right, without first making a request of the Obligor owning such Accounts, to notify each Account Debtor of the assignment to the Co-Trustee of its respective Account, the Co-Trustee's security interest therein and any other matter relating thereto.

(c) Collection. The Co-Trustee may, at any time and from time to time during the existence of any Event of Default, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement reasonably deemed desirable by the Co-Trustee with respect to, any Account, and/or extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any Account or any collateral, guaranty or insurance therefor or in respect thereof, all without notice to or consent by the Obligors and without otherwise discharging or affecting the Secured Obligations, the other Secured Property or the security interest granted herein except to the extent of any funds collected. Without limiting any of the foregoing, each of the Obligors hereby authorizes the Co-Trustee and any agent or designee thereof during the existence of any Event of Default to take any and all steps in the name of such Obligor, necessary or desirable, in the determination of the Co-Trustee, to collect all amounts due under any and all Accounts, including, without limitation, endorsing such Obligor's name on checks and other instruments representing collections and/or proceeds of Accounts and enforcing such Accounts.

(d) Possession of Secured Property; Entry of Premises. If an Event of Default exists, the Co-Trustee shall have the right, at any time or from time to time, to take immediate possession of any or all Secured Property that is tangible personal Property, and may require each of the

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Obligors to assemble such Secured Property of such Obligor, at the expense of each such Obligor, and to make it available to the Co-Trustee at a place to be designated by the Co-Trustee that is reasonably convenient to both parties, and may enter any of the premises of each of the Obligors (or wherever such Secured Property shall be located) without force and with or without process of law, and keep and store the same on such premises until sold (and if such premises be the Property of any Obligor, such Obligor agrees not to charge the Co-Trustee for storage thereof for a period of at least 90 days after sale or disposition of such Secured Property).

(e) Books and Records. At the request of the Co-Trustee at any time while an Event of Default exists, each of the Obligors shall assemble all of the Books and Records which evidence the Secured Property of such Obligor and make the same available to the Co-Trustee or its designee at a place selected by the Co-Trustee or its designee.

(f) Sale of Secured Property; Commercial Reasonableness. Each of the Obligors and the Co-Trustee agree that 15 days notice to such Obligor of any public or private sale or other disposition of the Secured Property shall be reasonable notice thereof, and such sale shall be at such location as the Co-Trustee shall designate in such notice. Any other requirement of notice, demand or advertisement for sale is, to the extent permitted by law, waived by each of the Obligors. Sales for cash, or on credit to a wholesaler, retailer or user of the Secured Property, at any public or private sale are all hereby deemed (without limitation) to be commercially reasonable (as defined in the Uniform Commercial Code as in effect in any applicable jurisdiction). The Secured Property may be sold at any private or public sale in one or more lots.

(g) Certain Offset Rights in Respect of Secured Property. If an Event of Default exists, the Co-Trustee may also, with or without proceeding with sale or foreclosure or demanding payment of the Secured Obligations, without notice, appropriate and apply to the payment of the Secured Obligations and the other obligations secured under this Agreement any and all Secured Property in its possession (including, without limitation, any and all balances, credits, deposits, accounts, reserves, or other moneys due or owing to any of the Obligors held by the Co-Trustee hereunder or otherwise) in accordance with the provisions of the Security Trust Deed.

(h) Undertakings Cumulative. All covenants, conditions, provisions, warranties, guaranties, indemnities and other undertakings of the Obligors contained in this Agreement or any other Transaction Document, or in any document referred to in this Agreement or any other Transaction Document or contained in any agreement supplementary to this Agreement or any other Transaction Document, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions or agreements of the Obligors contained in this Agreement or any other Transaction Document.

(i) Payment of Expenses and Charges. Each of the Obligors shall be obligated, jointly and severally, to pay to the Co-Trustee all out-of-pocket expenses (including court costs and reasonable attorneys' fees and expenses) of, or incident to, the enforcement of any of the provisions of this Agreement and all other charges due against the Secured Property, including, without limitation, taxes, assessments, security interests, Liens or encumbrances upon the

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Secured Property and any expenses, including transfer or other taxes, arising in connection with any sale, transfer or other disposition of Secured Property.

SECTION 4.03. Other Enforcement Rights. The Co-Trustee may proceed to protect and enforce this Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement contained in this Agreement or in execution or aid of any power granted in this Agreement, or for foreclosure under this Agreement, or for the appointment of a receiver or receivers for the Secured Property or any part thereof, for the recovery of judgment for the obligations secured by this Agreement or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

SECTION 4.04. Power of Attorney. Each Obligor hereby makes, constitutes and appoints the Co-Trustee the true and lawful agent and attorney in fact of such Obligor with full power of substitution:

(a) if an Event of Default shall exist, to receive, open and dispose of all mail addressed to such Obligor and remove therefrom any notes, checks, drafts, money orders or other instruments included in the Secured Property, with full power to endorse the name of such Obligor upon any such checks, drafts, money orders, or other instruments relating to the Secured Property and to effect the deposit and collection thereof, and the further right and power to endorse the name of such Obligor on any other document relating to the Secured Property;

(b) if an Event of Default exists, to sign the name of such Obligor to draft s against its debtors, to notices to such debtors, to assignments and notices of assignments, financing statements, continuation statements or other public records or notices and all other instruments and documents; and

(c) if an Event of Default exists, to do any and all things necessary to take action in the name and on behalf of such Obligor to carry out the provisions of this Agreement.

Each of the Obligors agrees, in the absence of wilful misconduct or gross negligence, that neither the Co-Trustee nor any of its agents, designees or attorneys-in-fact will be liable for any acts of commission or omission, or for any error of judgment or mistake of fact or law with respect to the exercise of the power of attorney granted under this Section 4.04. The power of attorney granted under this Section 4.04 is coupled with an interest and shall be irrevocable so long as any Secured Obligation remains outstanding.

SECTION 4.05. Effect of Sale, etc. (a) Title. Any sale or sales pursuant to the provisions of this Agreement, whether under any right or power granted hereby or pursuant to any legal proceedings, shall operate to divest each of the Obligors of all of any such Obligor's right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the Secured Property, or any part thereof, so sold, and any Property so sold shall be free and clear of any and all rights of redemption by, through or under such Obligor. At any such sale any holder

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of Secured Obligations may, to the extent permitted by applicable law, bid for and purchase the Property sold, and any such Person so purchasing any such Property, upon compliance with the terms of sale, may hold, retain and dispose of such Property without further accountability.

(b) Application of Proceeds. The receipt by the Co-Trustee, or by any Person authorized under any judicial proceedings to make any such sale, of the Proceeds of any such sale shall be a sufficient discharge to any purchaser of the Secured Property, or of any part thereof, sold as aforesaid; and no such purchaser shall be bound to see to the application of such Proceeds, or be bound to inquire as to the authorization, necessity or propriety of any such sale.

SECTION 4.06. Delay or Omission; No Waiver. No course of dealing on the part of the Co-Trustee nor any delay or failure on the part of the Co-Trustee or such holder to exercise any right shall impair such right or operate as a waiver of such right or otherwise prejudice the Co-Trustee's rights, powers and remedies. No waiver by the Co-Trustee of any Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of Default, or to impair the rights resulting therefrom except as may be otherwise expressly provided in this Agreement. Every right and remedy given by this Agreement, by any other Transaction Document or by law to the Co-Trustee may be exercised from time to time as often as may be deemed expedient by such Person.

SECTION 4.07. Restoration of Rights and Remedies. If the Co-Trustee shall have instituted any proceeding to enforce any right or remedy under this Agreement or under any other Transaction Document and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Co-Trustee, then and in every such case the Co-Trustee, the Obligors and the Debenture Stockholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions under this Agreement and under the other Transaction Documents, and thereafter ail rights and remedies of the Co-Trustee and such Debenture Stockholders shall continue as though no such proceeding had been instituted.

SECTION 4.08. Application of Proceeds. The proceeds of any exercise of rights with respect to the Secured Property, or any part thereof, and the Proceeds and the avails of any remedy under this Agreement shall be paid to the Co-Trustee and applied by the Co-Trustee in accordance with the provisions of the Security Trust Deed. If there is a deficiency, each of the Obligors shall remain liable therefor in accordance with the provisions of the Transaction Documents and shall forthwith pay the amount of any such deficiency to the Co-Trustee.

SECTION 4.09. Cumulative Remedies. No remedy under this Agreement or under any other Transaction Document is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Agreement or under any other Transaction Document or otherwise existing; nor shall the giving, taking or enforcement Of any other or additional security, collateral or guaranty for the payment or performance of the Secured Obligations operate to prejudice, waive or affect the security of this Agreement or any rights, powers or remedies under this Agreement, nor shall the Co-Trustee

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or the holder of any Secured Obligation be required to look first to, enforce or exhaust any such other or additional security, collateral or guaranties.

SECTION 4.10. Waivers by the Obligors. (a) Each of the Obligors, to the extent permitted by applicable law, hereby waives notice of acceptance of this Agreement. Each of the Obligors further waives presentment and demand for payment of any of the Secured Obligations, protest and notice of dishonor or default with respect to any of the Secured Obligations, and all other notices to which such Obligor might otherwise be entitled other than those provided for in this Agreement or any other Transaction Document.

(b) Each of the Obligors (to the extent that it may lawfully do so) covenants that it shall not at any time insist upon or plead, or in any manner claim or take the benefit or advance of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale made under any judgment, order or decree based on this Agreement or any other Transaction Document; and each of the Obligors (to the extent that it may lawfully do so) hereby expressly waives and relinquishes all benefit and advance of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power in this Agreement or therein granted and delegated to the Co-Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 4.11. Consent. Each of the Obligors hereby consents that from time to time (before or after the occurrence or existence of any Event of Default, with or without notice to or assent from such Obligor):

(a) any Secured Property or other security at any time held by or available to the Co-Trustee or any holder of Secured Obligations for any of the Secured Obligations, or any other security at any time held by or available to the Co-Trustee or such holder for any obligation of any other Person secondarily or otherwise liable for any of the Secured Obligations, may be exchanged with the Person providing such Secured Property or other security, surrendered or released, and

(b) any of the Secured Obligations may be continued, surrendered, compromised, waived or released, in whole or in part,

in each case as the Co-Trustee or the holder thereof may see fit, and such Obligor shall remain bound under this Agreement notwithstanding any such exchange, surrender, release, continuance, compromise, waiver or release.

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ARTICLE V

Miscellaneous

SECTION 5.01. Communications. All communications under this Agreement shall be in writing and shall be made to the Co-Trustee and the Obligors by overnight courier to their respective offices set out in Annex 1.

SECTION 5.02. Waiver and Amendment. No provision of this Agreement shall be waived, amended, modified or supplemented except by a written instrument executed by the Obligors and the Co-Trustee.

SECTION 5.03. Survival. All warranties, representations, certifications and covenants made by the Obligors in this Agreement and in the other Transaction Documents or in any certificate or other document or instrument delivered by it or on behalf of it under this Agreement or any other Transaction Document shall be considered to have been relied upon by the Co-Trustee and each holder of the Secured Obligations and shall survive the delivery to each holder of Secured Obligations of any instrument or other document evidencing the same regardless of any investigation made by the Co-Trustee, any of the Debenture Stockholders or on their behalf. All statements in any such certificate or other instrument shall constitute warranties and representations by the Obligors under this Agreement. This Agreement shall be binding upon the Obligors and inure to the benefit of and be enforceable by the Co-Trustee for the benefit of the Debenture Stockholders.

SECTION 5.04. Successors and Assigns. Whenever any of the parties to this Agreement is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Agreement contained by or on behalf of any of the Obligors, or by or on behalf of the Co-Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

SECTION 5.05. Subject to Security Trust Deed. Any and all rights granted to the Co-Trustee under this Agreement are to be held and exercised by the Co-Trustee, pursuant to the provisions of the Security Trust Deed. Any and all obligations under this Agreement of the parties to this Agreement, and the rights and indemnities granted to the Co-Trustee under this Agreement, are created and granted in furtherance (and not in limitation) of, the terms of the Security Trust Deed and the rights and indemnities of the Co-Trustee contained therein shall apply equally to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any Person other than the Obligors, the Debenture Stockholders and the Co-Trustee any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Obligors and the Co-Trustee for the benefit of itself and the Debenture Stockholders. Notwithstanding anything herein to the contrary, the Co-Trustee shall exercise its rights and powers only as directed by the Majority Financiers as provided in the Security Trust Deed.

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SECTION 5.06. Term of Agreement. This Agreement shall be and remain in full force and effect until terminated in accordance with the Security Trust Deed; provided that all indemnities of the Obligors contained in this Agreement shall survive, and remain operative and in full force and effect regardless of, the termination of this Agreement.

SECTION 5.07. Entire Agreement. This Agreement constitutes the final written expression of all of the terms hereof and is a complete and exclusive statement of those terms.

SECTION 5.08. Execution in Counterparts. This Agreement may be executed in one or more counterparts and shall be effective when at least one counterpart shall have been executed by each party to this Agreement, and each set of counterparts which, collectively, show execution by each party to this Agreement shall constitute one duplicate original.

SECTION 5.09. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement or any of the other Transaction Documents. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the other Transaction Documents, as applicable, by, among other things, the mutual waivers and certifications in this section.

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IN WITNESS WHEREOF, EACH OF THE OBLIGORS has caused this Agreement to be executed by an authorized officer, and The Chase Manhattan Bank, as Co-Trustee, has caused this Agreement to be executed by an authorized officer, all as of the day and year first above written.

BURNS PHILP INC.

By: _____
Name: GEORGE O. PETTY
Title: ASSISTANT SECRETARY

BURNS PHILP FOOD INC.

By: _____
Name: GEORGE O. PETTY
Title: ASSISTANT SECRETARY

THE CHASE MANHATTAN BANK,
as Co-Trustee

By: _____
Name: Annette M. Marsula
Title: Vice President

1300179

Information Concerning the Obligors and the Co-Trustee

1. Basic Information. (a) The exact legal name, type of organization and jurisdiction of organization, address of chief executive office, taxpayer identification number and organizational number of each Obligor is as follows:

Exact Legal Name, Type of Organization and Jurisdiction of Organization	Address of Chief Executive Office	Taxpayer Identification Number	Organizational Number (for Obligors That are Registered Organizations)
Burns Philp Inc., a Delaware corporation	240 Larkin Williams Industrial Court Fenton, MO 63026 U.S.A.	Federal I.D. #: 94-3006329	2093438
Burns Philp Food Inc., a California corporation	240 Larkin Williams Industrial Court Fenton, MO 63026 U.S.A.	Federal I.D. #: 22-2723920	01191985

(b) Set forth below is each other corporate name each Obligor has had in the past five years, together with the date of the relevant change:

None

(c) Set forth below are descriptions of any change of identity or corporate structure in any way within the past five years for each Obligor.

None

2. Other Names and Locations. (a) The following is a list of all other names (including trade names or similar appellations) used by each Obligor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

Obligor: BURNS PHILP FOOD INC.

Burns Philp Food and Fermentation
Burns Philp Food Ingredients

35 Adams Street
Hutchinson, MN 55350

Fleischmann's Vinegar
14722 Anson Avenue
Santa Fe Springs, CA 90670

Fleischmann's Yeast
240 Larkin Williams Industrial Parkway
Fenton, MO 63026

(b) Set forth below opposite the name of each Obligor are all the locations where such Obligor maintains any Equipment or other Collateral not identified above:

Obligor	Mailing Address	County	State
Burns Philp Inc.	Prism 3632 Peterson Rd. Stockton, CA 95206	San Joaquin	CA
Burns Philp Inc.	Excel 401 First St. Middleton, PA 17057	Dauphin	PA
Burns Philp Inc.	Jacobson 4141 Dixon St. Des Moines, IA 50301	Des Moines	IA
Burns Philp Inc.	Pilot Air Freight 701B Ashland Ave. Folcroft, PA 19032	Delaware	PA
Burns Philp Food Inc. (d/b/a Integrated Ingredients)	G.R. Daniels 19258 Turner Ave. Hutchinson, MN 55350	McLead	MN
Burns Philp Food Inc. (d/b/a Integrated Ingredients)	Crooks 651 Armour Dale Pkwy Kansas City, KS 66105	Wyandotte	KS
Burns Philp Food Inc. (d/b/a Fleischmann's Vinegar)	Bay Cities Warehouse Co., Inc. 31474 Hayman St. Hayward, CA 94544	Alameda	CA

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Obligor	Mailing Address	County	State
Burns Philp Food Inc. (d/b/a Fleischmann's Vinegar)	Bridgeport Distribution 16520 SW 72nd Ave. #7 Portland, OR 97224	Multnomah	OR
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	300 Union Bower Ct., Ste 310 Irving, TX	Dallas	TX
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	215 Edgewood Ave. West Berlin, NJ 08091	Camden	NJ
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	420 East 13th Ave. N. Kansas City, MO 64116	Clay	MO
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	5800 Outlook Pkwy, Ste B Norcross, GA 30093	Gwinnet	GA
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	411 Rockwell Court Burr Ridge, IL 60521	DuPage	IL
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	2743 Riverport Rd. Memphis, TN 38109	Shelby	TN
Burns Philp Food Inc. (d/b/a Fleischmann's Yeast, Inc.)	900 Lone Oak Rd., Ste 122 Eagan, MN 55121	Dakota	MN
Burns Philp Food Inc. (d/b/a Fleishmann's Yeast, Inc.)	14722 Anson Avenue Sante Fe Springs, CA 90670	Riverside	CA

Total

BURNS PHILP FOOD, INC.
Trademark Properties

United States of America

File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods	Due Date
032911 000019	BENCH MATE	United States of America	73/749218 30-Aug-88	1566651 21-Nov-89	I 30 Food additives for making bakery goods, namely, mold inhibitors, dough strengtheners and conditioners, baking powders and baker's	R 11/21/09	Registered WAS BPFF 2000 USA
				Owner: Inc.			Burns Philp Food
032911 000026	BENCHMATE EXTENZYM	United States of America	75/062293 23-Feb-96	2062872 20-May-97	I 30 Food preservatives.	D 5/20/03 R 5/20/07	Registered WAS BPFF 2600 USA
				Owner: Inc.			Burns Philp Food
032911 000027	BEST & DESIGN	United States of America	74/687638 13-Jun-95	2126000 30-Dec-97	I 30 Yeast.	D 12/30/03 R 12/30/07	Registered FORMERLY BPFS 13910
				Owner: Inc.			Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
032911 000028	BIOZYEST	United States of America	74/195112 15-Aug-91	1816444 11-Jan-94	I 30 Food flavorings and seasonings. Owner: Inc.	R	1/11/04	Registered was BPFI 2120 USA Burns Philp Food
032911 000030	BOOST	United States of America	73/782610 23-Feb-89	1573673 26-Dec-89	I 30 Natural food flavorings and seasonings. Owner: Inc.	R	12/26/09	Registered was BPFI 2000 USA Burns Philp Food
033279 000017	CHEZYER	United States of America	73/782608 23-Feb-89	1567401 21-Nov-89	I 30 Natural food flavoring for manufacturing use only. Owner: Inc.	R	11/21/09	Registered WAS BPFS 5900 USA Burns Philp Food
	Status							
033279 000018	CHEZYER	United States of America	73/400912 27-Oct-82	1284504 03-Jul-84	I 30 Autolyzed yeast. Owner: Inc.	R	7/3/04	Registered WAS BPFF 300 USA Burns Philp Food

File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
032680 000003	CRYSTAL SELECT	United States of America	74/269723 24-Apr-92	1827917 22-Mar-94	I 30 Vinegar for use in food processing.	R 3/22/04	Registered
				Owner:			Burns Philp Food Inc.
032911 000031	MAURIPAN	United States of America	74/678575 22-May-95	2107625 21-Oct-97	I 30 Yeast.	R 10/21/07	Registered was BPFH 100 USA
				Owner: Technology Pty Ltd			Burns Philp

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
033279 000038	PROVESTA	United States of America	73/694064 06-Nov-87	1521159 17-Jan-89	I 30	Additives for foods, namely yeast-based flavors and yeast-based flavor enhancing agents.	R 1/17/09	Registered was BPFI 1300 USA
						Owner: Inc.		Burns Philp Food
033279 000043	PROVESTA LOGO	United States of America	531486 05-Apr-85	1377841 14-Jan-86	I 05	Food additive/ingredient, namely, single cell proteins from yeast.	R 1/14/06	Registered was BPFI 1310 USA
						Owner: Inc.		Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
033279 000044	PROVESTEEN	United States of America	73/428572 02-Jun-83	1288612 07-Aug-84	I 05 Single cell protein for use as a dietary food supplement.	R 8/7/04	Registered
				Owner: Inc.			Burns Philp Food
033279 000049	TORUTEIN	United States of America	49127 11-Apr-75	1026331 02-Dec-75	I 30 Yeast.	R 12/2/05	Registered was BPFI 1400 USA
				Owner: Inc.			Burns Philp Food
033279 000050	TORUTEIN-10	United States of America	73/133177 07-Jul-77	1084182 31-Jan-78	I 30 Yeast.	R 1/31/08	Registered was BPFI 1910 USA
				Owner: Inc.			Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes Goods		Due Date
033279 000051	TORUTEIN-50	United States of America	73/138757 24-Aug-77	1085630 14-Feb-78	I 30 Yeast.	R 2/14/08	Registered was BPFI 1920 USA
				Owner: Inc.			Burns Philp Food
033279 000003	TORUTEIN-94	United States of America	7796 23-Feb-76	1048248 14-Sep-76	I 30 Yeast.	R 2/14/06	Registered was BPFI 1930 USA
				Owner: Yeast			Fleischmann's
033279 000006	TORUWAY	United States of America	73/160910 06-Mar-78	1103986 10-Oct-78	I 30 Yeast.	R 10/10/08	Registered was BPFI 1950 USA
				Owner: Inc.			Burns Philp Food
033279 000007 Registered	WHERE INNOVATION COMES TO LIFE	United States of America	73/605470 20-Jun-86	1429806 24-Feb-87	I 05 Food additives, namely single cell protein.	R 2/24/07	
				Owner: Inc.			Burns Philp Food

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File No. Status	Trademark	Country	Appln No. Appl Date	Reg No Reg Date	Classes	Goods		Due Date
033279 000016	ZYEST	United States of America	73/782611 23-Feb-89	1572224 19-Dec-89	I 30	Natural food flavoring for manufacturing use only.	R 12/19/09	Registered was BPFI 2100 USA
				Owner:				Burns Philp Food Inc.
032911 000013	ZYMOX	United States of America	75/483640 12-May-98	2228999 02-Mar-99	I 30	Dough enhancers and conditioners.	D 3/2/05 R 3/2/09	Registered WAS BPFF 3000 USA
				Owner:				Burns Philp Food Inc.

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