

SECURITY AGREEMENT

This GRANT OF SECURITY INTEREST (this "Agreement"), dated as of July 25, 2003 is entered into between Baldwin Graphic Systems, Inc., a Delaware corporation (the "Grantor") and Maple Bank GmbH (the "Secured Party").

Capitalized terms not otherwise defined herein have the meanings set forth in the Security Agreement dated as of July 25, 2003 among the Grantor and the Secured Party (the "Security Agreement").

WHEREAS, pursuant to the Security Agreement, Grantor has granted a security interest to the Secured Party in certain Marks, Patents and Copyrights (as defined in the Security Agreement) whether now owned or existing or hereafter acquired or arising and wherever located, including the Marks, Patents and Copyrights listed on Schedule A (collectively, the "Properties").

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Grantor and the Secured Party hereby agree as follows:

Grantor hereby grants to Maple Bank GmbH, as Secured Party, a security interest in (i) all of the Grantor's right, title and interest in and to the Properties, (ii) all Proceeds and products of the Properties, (iii) the goodwill of the businesses with which the Properties are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Properties or unfair competition regarding the same.

(b) This Grant is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Secured Party, dated as of

July 25, 2003 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date, the Secured Party shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Properties acquired under this Grant.

(c) This Grant has been granted in conjunction with the security interest granted to the Secured Party under the Security Agreement. The rights and remedies of the Secured Party with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the


14th day of August, 2003.

BALDWIN GRAPHIC SYSTEMS, INC.,
as Grantor

By

Name:

Title:


Gerald A. Nathe
President

MAPLE BANK GmbH,
as Secured Party

By _____


Name: Jürgen Daume
Title: Vice President

By _____

Name: Oliver Lenauer
Title: Assistant Vice President

STATE OF NY)
) ss.:
COUNTY OF NY)

On this 11 day of August, 2003, before me personally came Howard Notho
who, being by me duly sworn, did state as follows: that [s]he is President of Baldwin
Graphic Systems, Inc., that [s]he is authorized to execute the foregoing Grant on behalf of said
Company and that [s]he did so by authority of the Board of Directors of said
Company.


Notary Public

SARAH MCCONVILLE
NOTARY PUBLIC, State of New York
No. 01MC6093076
Commission Expires 05/27/2007

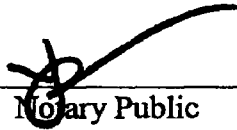
Grant of Security Interest (Baldwin Graphic Systems, Inc.)

NEWYORK 5219471 (2K)

TRADEMARK
REEL: 002818 FRAME: 0572

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 12th day of August, 2003, before me personally came Jürgen Daume who, being by me duly sworn, did state as follows: that he is Vice President of Maple Bank GmbH, that he is authorized to execute the foregoing Grant on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.



Notary Public

HALLAM CHOW
Notary Public, State of New York
No. 02CH000527
Qualified in New York County
Commission Expires Aug. 7, 1997
9/18/2005

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 12th day of August, 2003, before me personally came Oliver Lenauer who, being by me duly sworn, did state as follows: that he is Assistant Vice President of Maple Bank GmbH, that he is authorized to execute the foregoing Grant on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.



Notary Public

HALLAM CHOW
Notary Public, State of New York
No. 02CH007627
Qualified in New York County
Commission Expires ~~Aug. 7, 2003~~

9/18/2005

Copyrights:

<u>NUMBERS REGISTRATION</u>	<u>PUBLICATION DATE</u>	<u>COPYRIGHT TITLE</u>	<u>OWNER</u>
TXu 580642	Unpublished Created 1993	Real Time Executive	Baldwin Graphics
TXu 567299	Unpublished Created 1993	Real Time Executive Flow Chart	Baldwin Graphics

Trademarks:

<u>Owner</u>	<u>Registration/ Serial Number</u>	<u>Trademark or Tradename</u>
Baldwin Graphic Systems, Inc.	916719	AUTOMIX (plain/non-stylized)
Baldwin Graphic Systems, Inc.	1,753,673	AUTOMIX (Stylized)
Baldwin Graphic Systems, Inc.	1,982,844	BALDWIN ECONO-MITE
Baldwin Graphic Systems, Inc.	75/914406	CLEANPAC
Baldwin Graphic Systems, Inc.	1,375,495	DELTA
Baldwin Graphic Systems, Inc.	2,472,767	DRYMASTER
Baldwin Graphic Systems, Inc.	2,031,784	IMPACT
Baldwin Graphic Systems, Inc.	2,031,782	IMPACT THE ABC STANDARD (& Design)
Baldwin Graphic Systems, Inc.	75/861012	INKMASTER
Baldwin Graphic Systems, Inc.	78194392	K-PAC
Baldwin Graphic Systems, Inc.	2313920	PREPAC
Baldwin Graphic Systems, Inc.	75/861,011	PRINTPAC
Baldwin Graphic Systems, Inc.	75/861,009	QUICKPAC
Baldwin Graphic Systems, Inc.	76/005012	QUIKPAC
Baldwin Graphic Systems, Inc.	75/914,404	RAPIDPAC
Baldwin Graphic Systems, Inc.	75/914,403	ROTOPAC
Baldwin Graphic Systems, Inc.	75/861,010	SPEEDPAC
Baldwin Graphic Systems, Inc.	76/005013	SPRINTPAC

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