

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Interest

<b>CONVEYING PARTY DATA</b>			
Name	Formerly	Execution Date	Entity Type
Associated Bank Chicago		04/09/2013	Association: ILLINOIS

<b>RECEIVING PARTY DATA</b>	
Name:	Hostess Brands, Inc. (formerly Parco Foods, LLC)
Street Address:	12 E. Armour Blvd.
City:	Kansas City
State/Country:	MISSOURI
Postal Code:	64111
Entity Type:	CORPORATION: DELAWARE

<b>PROPERTY NUMBERS Total: 1</b>		
Property Type	Number	Word Mark
Registration Number:	1420306	SWEET 16

<b>CORRESPONDENCE DATA</b>	
Fax Number:	2027393001
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	2027393000
Email:	fgordon@morganlewis.com
Correspondent Name:	Morgan, Lewis & Bockius LLP
Address Line 1:	1111 Pennsylvania Avenue, NW
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20004

NAME OF SUBMITTER:	Felicia D. Gordon
Signature:	/Felicia D. Gordon/
Date:	04/12/2013

Total Attachments: 210

CH \$40.00 1420306



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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re : Chapter 11  
Hostess Brands, Inc., *et al.*,<sup>1</sup> : Case No. 12-22052 (RDD)  
Debtors. : (Jointly Administered)  
-----X

**ORDER (I) AUTHORIZING THE SALE OF CERTAIN ASSETS RELATED TO THE DEBTORS' HOSTESS® AND DOLLY MADISON® BRANDS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (II) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND LEASES IN CONNECTION THEREWITH AND (III) GRANTING RELATED RELIEF**

This matter coming before the Court on the Motion of Debtors and Debtors in Possession for (I) an Order (A) Approving Bidding Procedures for the Sale of Certain Assets Related to the Debtors' Hostess® and Dolly Madison® Brands, (B) Approving Certain Bidder Protections and (C) Scheduling a Final Sale Hearing and Approving the Form and Manner of Notice Thereof; (II) an Order (A) Authorizing the Sale of Certain Assets Related to the Debtors' Hostess® and Dolly Madison® Brands Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Leases in Connection Therewith and (III) Granting Related Relief (the "Sale Motion")<sup>2</sup> (Docket No. 2239), filed by the above-captioned debtors and debtors in possession (the "Debtors") seeking, among other things, the entry of an order (the "Sale Order"), pursuant to sections 105, 362, 363 and 365

<sup>1</sup> The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Hostess Brands, Inc. (0322), IBC Sales Corporation (3634), IBC Services, LLC (3639), IBC Trucking, LLC (8328), Interstate Brands Corporation (6705) and MCF Legacy, Inc. (0599).

<sup>2</sup> Capitalized terms used herein but not otherwise defined have the meanings given to them in the Purchase Agreement (as defined below) or, if not defined in the Purchase Agreement, the meanings given to them in the Sale Motion.



of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002, 6004, 6006 and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 6004-1, 6006-1 and 9006-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Bankruptcy Rules"), authorizing and approving the sale of certain of the assets (the "Cake Business Assets") related to the Debtors' cake business operations (the "Cake Business") and authorizing the assumption and assignment of certain executory contracts and unexpired leases of the Debtors (the "Debtor Contracts") in connection therewith; and the Court having taken into consideration this Court's prior order, dated February 11, 2013 (Docket No. 2275) (the "Bidding Procedures Order"), approving competitive bidding procedures for the Cake Business Assets (the "Bidding Procedures"); and HB Holdings, LLC and New HB Acquisition, LLC, affiliates of Apollo Global Management, LLC and Metropoulos & Co. (collectively, the "Purchaser"), having submitted a bid for the Cake Business Assets and the Purchaser having been chosen by the Debtors as the Successful Bidder; and all objections to the Motion having been either resolved by the terms of this Sale Order or withdrawn; and the Court having conducted a hearing on the Sale Motion on March 19, 2013 (the "Sale Hearing"), at which time all parties in interest were offered an opportunity to be heard with respect to the Sale Motion; and the Court having reviewed and considered (i) the Sale Motion and the exhibits thereto, (ii) the Asset Purchase Agreement, dated as of January 30, 2013, substantially in the form attached hereto as Exhibit A, among the Purchaser and Hostess Brands, Inc., Interstate Brands Corporation and IBC Sales Corporation (as amended as set forth in Exhibit B hereto, and collectively with all amendments and related documents or agreements, the "Purchase Agreement"), whereby the Debtors have agreed, among other things, (a) to sell the Cake Business Assets to the Purchaser and (b) to



assume and assign to the Purchaser the Debtor Contracts (collectively with all related transactions, the "Sale Transaction"), (iii) the Declaration and Supplemental Declaration of Gregory F. Rayburn in Support of the Sale Motion, (iv) the Declaration and Supplemental Declaration of Joshua S. Scherer in Support of the Sale Motion, (v) all objections to the Sale Transaction filed in accordance with the Bidding Procedures Order and (vi) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and due notice of the Sale Motion, the Bidding Procedures Order and the form of order (substantially in the form of this Sale Order) proposed by the Debtors to be entered granting the Sale Motion, approving the sale of the Cake Business Assets, and authorizing the assumption and assignment of certain executory contracts and unexpired leases (the "Proposed Sale Order") having been provided in accordance with the Bidding Procedures Order; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates and creditors and all parties in interest in these bankruptcy cases; and upon the record of the Sale Hearing and these cases; and after due deliberation thereon; and good cause appearing therefor, it is hereby **FOUND AND DETERMINED THAT:**

**JURISDICTION, FINAL ORDER AND STATUTORY PREDICATES**

A. This Court has jurisdiction over the Sale Motion and the Sale Transaction, including the transactions contemplated by the Purchase Agreement, pursuant to 28 U.S.C. §§ 157(a) and (b)(1) and 1334(b). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (O). Venue of these cases and the Sale Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. The statutory and other legal predicates for the relief sought in the Sale Motion include, among others, sections 105(a), 362, 363(b), (f), (m) and (n), 365(a), (b) and (f), 502, 503, 507, 541 and 1141 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 7052



and 9014, Local Bankruptcy Rules 6004-1, 6006-1 and 9006-1(b), and the Amended Guidelines for the Conduct of Asset Sales, Approved by Administrative Order Number 383 in the United States Bankruptcy Court for the Southern District of New York.

C. This Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, and expressly directs entry of judgment as set forth herein.

**SOUND BUSINESS PURPOSE**

D. The Debtors have been authorized to wind down their operations and liquidate their assets. See Docket No. 1871. In furtherance of their winddown and pursuant to the Sale Transaction, the Debtors seek to convey the Cake Business Assets, all of which are more fully described in the Purchase Agreement.

E. The Debtors have: (1) demonstrated good, sufficient, and sound business purposes and justifications for the Sale Transaction; (2) appropriately exercised their business judgment by entering into the Sale Transaction; and (3) demonstrated compelling circumstances for entry into the Sale Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, and outside of, a chapter 11 plan in that, among other things, the value of the Cake Business Assets would be harmed by any delay of the Sale Transaction. Business justifications for the Sale Transaction include the facts that: (i) the Purchase Agreement constitutes the highest and best offer received for the Cake Business Assets; (ii) the Purchase Agreement presents the best opportunity to maximize the value of the Cake Business Assets; (iii) unless the Sale Transaction is concluded expeditiously, potential creditor recoveries may be substantially diminished; (iv) the Sale Transaction enhances the Debtors' ability to successfully conclude the winddown of these estates; (v) the Cake Business Assets are deteriorating rapidly in value and



there are good business reasons to sell these assets outside of a chapter 11 plan; and (vi) no other party or group of parties has offered to purchase the Cake Business Assets for greater economic value to the Debtors or their estates.

F. In light of the exigent circumstances of these chapter 11 cases and the risk of deterioration in the value of the Cake Business Assets pending the proposed Sale Transaction, time is of the essence in: (a) consummating the Sale Transaction; (b) preserving the viability of the Cake Business; and (c) minimizing the widespread and adverse economic consequences for the Debtors' estates and their creditors, that would be threatened by protracted proceedings in these chapter 11 cases. In order to maximize the value of the Debtors' assets, it is critical that the sale and assignment of the Cake Business Assets occur within the time constraints set forth in the Purchase Agreement. Accordingly, there is cause to waive the stay contemplated by Bankruptcy Rule 6004.

G. The sale and assignment of the Cake Business Assets outside of a chapter 11 plan pursuant to the Purchase Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors. The Sale Transaction does not constitute a *sub rosa* chapter 11 plan.

**HIGHEST AND BEST OFFER**

H. The Bidding Procedures provided a full, fair and reasonable opportunity for any entity to make an offer to purchase the Cake Business Assets. The Debtors conducted the Auction and have complied with the Bidding Procedures Order. The Purchaser complied with the Bidding Procedures Order in all respects.

I. As demonstrated by the testimony and other evidence proffered or adduced at the Sale Hearing, or otherwise in these cases, (1) the Debtors and their professionals adequately marketed the Cake Business Assets; (2) the Purchase Agreement constitutes the



highest and best offer for the Cake Business Assets and provides fair and reasonable consideration therefor; (3) the consideration to be paid by the Purchaser under the Purchase Agreement constitutes reasonably equivalent value and fair consideration for the Cake Business Assets under the Bankruptcy Code and under the laws of the United States, any state, territory or possession thereof or the District of Columbia, including, without limitation, Uniform Fraudulent Transfer Act and the Uniform Fraudulent Conveyance Act.

J. The Purchaser was the successful bidder for the Cake Business Assets in accordance with the Bidding Procedures and Bidding Procedures Order. The process conducted by the Debtors pursuant to the Bidding Procedures obtained the highest and best value for the Cake Business Assets for the Debtors and their estates.

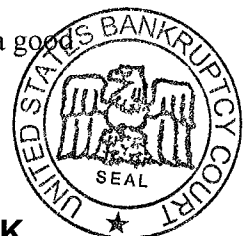
K. The Purchaser has provided the Debtors with a deposit in an amount equal to \$20.5 million of the initial cash consideration contemplated by the Purchase Agreement, which deposit is currently being held by U.S. Bank, National Association in an interest-bearing account.

#### **BEST INTEREST OF CREDITORS**

L. Approval of the Purchase Agreement and the consummation of the Sale Transaction with the Purchaser at this time are in the best interests of the Debtors, their creditors, their estates and all parties in interest.

#### **GOOD FAITH**

M. The Purchase Agreement and each of the transactions contemplated therein were negotiated, proposed and entered into by the Debtors and the Purchaser in good faith, without collusion and from arm's-length bargaining positions. Within the meaning of section 363(m) of the Bankruptcy Code, the Purchaser and its Affiliates, and each of their employees, advisors and equityholders have acted in "good faith," and the Purchaser is a good



faith purchaser. As such, the Purchaser and its Affiliates are entitled to all the protections and immunities afforded by section 363(m) of the Bankruptcy Code. The Debtors, the Purchaser and any of their Affiliates, and each of their employees, advisors or equityholders, have not engaged in any conduct that would cause or permit (i) the Purchase Agreement or the Sale Transaction to be avoided, (ii) the recovery of excess value, costs, fees or expenses, or (iii) damages (including punitive damages) to be imposed or awarded under section 363(n) or any other section of the Bankruptcy Code (or otherwise implicate section 363(n), and the Purchaser is entitled to all the protections and immunities of section 363(n) of the Bankruptcy Code. Neither the Purchaser nor any of its Affiliates is an "insider" or an "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code.

N. The Purchase Agreement was not entered into, and none of the Debtors, the Purchaser or the Purchaser's present or contemplated owners, have entered into the Purchase Agreement or propose to consummate the Sale Transaction, for the purpose of hindering, delaying or defrauding the Debtors' present or future creditors. None of the Debtors, the Purchaser nor the Purchaser's present or contemplated owners is entering into the Purchase Agreement, or proposing to consummate the Sale Transaction, fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing.

**NOTICE OF THE SALE MOTION AND THE CURE AMOUNTS**

O. As evidenced by the certificates of service filed with the Court, the evidence of publication and the representations of counsel at the Sale Hearing: (1) proper, timely, adequate and sufficient notice of the Sale Motion, the Sale Hearing, the Proposed Sale



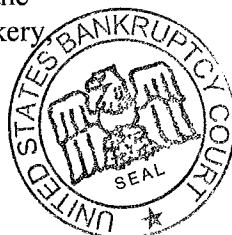


Order and all related transactions was provided by the Debtors to all parties entitled to notice;

(2) such notice was good, sufficient and appropriate under the particular circumstances; and

(3) no other or further notice of the Sale Motion, the proposed Sale Transaction, the Bidding Procedures, the Sale Hearing or the Proposed Sale Order is or shall be required. A reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein was afforded to all interested persons and entities, including, but not limited to:

- (i) the Office of the UST;
- (ii) counsel for the Debtors' postpetition lenders;
- (iii) counsel for the Debtors' prepetition lenders;
- (iv) counsel for the Creditors' Committee;
- (v) all entities who have requested service pursuant to Bankruptcy Rule 2002 in the Debtors' bankruptcy cases;
- (vi) any party who, in the past year, expressed in writing to the Debtors an interest in the Cake Business Assets or the Debtors' other assets;
- (vii) nondebtor parties to the executory contracts and unexpired leases listed on Schedule 1.1(f) to the Purchase Agreement;
- (viii) all parties who are known or reasonably believed to have asserted a lien, encumbrance, claim or other interest in the Cake Business Assets;
- (ix) all of the Debtors' creditors that have filed proofs of claim in the Debtors' chapter 11 cases or whose claims are listed by the Debtors in their schedules of liabilities filed with the Court;
- (x) the Securities and Exchange Commission;
- (xi) the Internal Revenue Service;
- (xii) all of the multiemployer pension plans to which any of the Debtors is or was a contributing employer and all of the single employer defined benefit plans to which any Debtor is or was a contributor including but not limited to the Employee Benefit Plans and the Multiemployer Plans;
- (xiii) all of the labor unions that represent employees currently employed or previously employed during these cases by any Debtor, including but not limited to the International Brotherhood of Teamsters and its applicable local affiliates and the Bakery.



Confectionary, Tobacco and Grain Workers International Union and its applicable local affiliates;

(xiv) all applicable state attorneys general and local environmental enforcement agencies;

(xv) all applicable state and local taxing authorities;

(xvi) the Federal Trade Commission;

(xvii) the United States Attorney General/Antitrust Division of Department of Justice;

(xviii) the United States Environmental Protection Agency; and

(xix) the United States Attorney.

P. Additionally, the Debtors published notice of the Sale Transaction in *The Wall Street Journal*. With regard to parties who have claims against the Debtors, but whose identities are not reasonably ascertainable by the Debtors, the Court finds that such publication notice was sufficient and reasonably calculated under the circumstances to reach such parties.

Q. In accordance with the provisions of the Bidding Procedures Order, the Debtors served, prior to the Sale Hearing, notice of their intent to assume and assign the Debtor Contracts and of the related proposed Cure Costs (the "Contract and Cure Schedule") upon each nondebtor counterparty to the Debtor Contracts. The service of such notice was good, sufficient and appropriate under the circumstances and no further notice need be given with respect to the Cure Costs for the Debtor Contracts listed in the Contract and Cure Schedule and the assumption and assignment of the Debtor Contracts. All nondebtor parties to the Debtor Contracts have had a reasonable opportunity to object to both the Cure Costs listed in the Contract and Cure Schedule and the assumption and assignment of the Debtor Contracts.

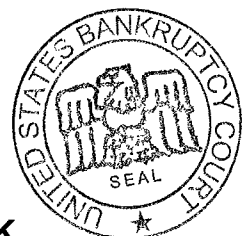
**SECTION 363(F) REQUIREMENTS MET FOR FREE AND CLEAR SALE**

R. The Debtors are the sole and lawful owners of the Cake Business Assets and no other person has any ownership right title or interest therein. The Cake Business Assets



constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code.

S. The Debtors may sell the Cake Business Assets free and clear, to the fullest extent available under the Bankruptcy Code or any other applicable law, of all liens, claims (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever (including any Lien or Liability, as such terms are defined in the Purchase Agreement), including, without limitation, any debts arising under or out of, in connection with, or in any way relating to, any acts or omissions, obligations, demands, guaranties, rights, contractual commitments, restrictions, product liability claims, environmental liabilities, employment-related claims, employee pension or benefit plan claims, multiemployer benefit plan claims, retiree healthcare or life insurance claims of or against the Debtors, and any transferee or successor liability claims, rights or causes of action (whether at law or in equity, under any law, statute, rule or regulation of the United States, any state, territory, or possession thereof or the District of Columbia), whether arising prior to or subsequent to the commencement of these cases, whether known or unknown, and whether imposed by agreement, understanding, law, equity or otherwise, and all Excluded Liabilities (collectively, "Claims"), except for any Assumed Liabilities and Transferred Exceptions (and other than the Claims created by the Purchaser and attaching upon consummation of the Debt Financing, as such term is defined in the Purchase Agreement), because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. Without limiting the generality of the foregoing, "Claims" shall include any and all liabilities or obligations whatsoever arising under or out of, in connection with, or in any way relating to: (1) any of the Employee Benefit Plans, (2) any of the



Multiemployer Plans (including, in the case of the immediately preceding clauses (1) and (2), any Claims related to unpaid contributions or current or potential withdrawal or termination liability), (3) any of the Debtors' collective bargaining agreements, (4) the Worker Adjustment and Retraining Notification Act of 1988, (5) the Consolidated Omnibus Budget Reconciliation Act of 1985, or (6) any of the Debtors' current and former employees. Those holders of Claims who did not object (or who ultimately withdrew their objections, if any) to the Sale Transaction or the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Claims who did object that have an interest in the Cake Business Assets fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are therefore adequately protected by having their Claims that constitute interests in the Cake Business Assets, if any, attach solely to the proceeds of the Sale Transaction ultimately attributable to the property in which they have an interest, in the same order of priority and with the same validity, force and effect that such holders had prior to the Sale Transaction, subject to any defenses of the Debtors. All persons having Claims of any kind or nature whatsoever against the Debtors or the Cake Business Assets shall be forever barred, estopped and permanently enjoined, to the fullest extent constitutionally permissible, from pursuing or asserting such Claims against the Purchaser or any of its assets, property, Affiliates, successors, assigns, or the Cake Business Assets (other than Assumed Liabilities and Transferred Exceptions).

T. The Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors and their estates and their creditors, if the sale of the Cake Business Assets was not free and clear of all Claims, other than Assumed Liabilities and Transferred Exceptions, or if the



Purchaser would, or in the future could, be liable for any such Claims, including, as applicable, certain liabilities related to the Debtors' business that will not be assumed by the Purchaser, as described in the Purchase Agreement.

U. Other than those liabilities expressly assumed under the Purchase Agreement, the Purchaser shall have no obligations with respect to any liabilities of the Debtors, including, without limitation, the liabilities of the Debtors specifically excluded under the Purchase Agreement, and the Debtors hereby release and forever discharge the Purchaser and its successors and assigns from any and all claims, causes of action, obligations, liabilities, demands, damages, losses, costs and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, relating to the sale and assignment of the Cake Business Assets, except for liabilities and obligations assumed expressly under the Purchase Agreement.

**ASSUMPTION AND ASSIGNMENT OF THE DEBTOR CONTRACTS**

V. The assumption and assignment of the Debtor Contracts are integral to the Purchase Agreement, are in the best interests of the Debtors and their estates, and represent the reasonable exercise of the Debtors' sound business judgment. The procedures provided herein for the assumption and assignment to the Purchaser of the Debtor Contracts are fair, appropriate and effective.

W. With respect to each of the Debtor Contracts, the Debtors have met all requirements of section 365(b) of the Bankruptcy Code. Further, the Debtors or the Purchaser (as applicable) have provided all necessary adequate assurance of future performance under the Debtor Contracts, including evidence of the Purchaser's wherewithal, financial and otherwise, to perform all of its obligations under the Purchase Agreement and the Debtor Contracts, in satisfaction of sections 365(b) and 365(f) of the Bankruptcy Code. Accordingly, the Debtor



Contracts may be assumed by the Debtors and assigned to the Purchaser, as provided for in the Bidding Procedures Order, the Sale Motion and the Purchase Agreement.

**VALIDITY OF THE TRANSFER**

X. As of the effective time of the consummation of the Sale Transaction pursuant to the Purchase Agreement (the "Closing"), the transfer of the Cake Business Assets to the Purchaser will be a legal, valid and effective transfer of the Cake Business Assets, and will vest the Purchaser with all right, title and interest of the Debtors in and to the Cake Business Assets, free and clear of all Claims, other than Assumed Liabilities and Transferred Exceptions (and other than the Claims created by the Purchaser and attaching upon consummation of the Debt Financing).

Y. The Debtors: (1) have full corporate or limited liability company power and authority, as the case may, to execute the Purchase Agreement and all other documents contemplated thereby, and the Sale Transaction has been duly and validly authorized by all necessary corporate action of the Debtors; (2) have all of the corporate or limited liability company power and authority, as the case may, necessary to consummate the transactions contemplated by the Purchase Agreement; and (3) upon entry of this Sale Order need no consent or approval, other than as expressly provided for in the Purchase Agreement, from any other person to consummate the Sale Transaction.

Z. The sale and assignment of the Cake Business Assets outside of a chapter 11 plan pursuant to the Purchase Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a chapter 11 plan for the Debtors. The Sale Transaction does not constitute a *sub rosa* chapter 11 plan. Time is of the essence. In order to maximize the value of the Debtors' assets, it is critical that the sale and assignment of



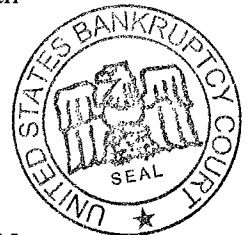
the Cake Business Assets occur within the time constraints set forth in the Purchase Agreement. Accordingly, there is cause to waive the stay contemplated by Bankruptcy Rule 6004.

AA. To the extent that the right, title and interest of the Debtors in and to any of the Cake Business Assets ultimately is transferred to the Purchaser after the Closing pursuant to a plan of reorganization confirmed in these chapter 11 cases, such transfer shall be deemed a transfer pursuant to section 1146 of the Bankruptcy Code and shall not be taxed under any law imposing a stamp, transfer or any other similar tax.

**NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED  
THAT:**

**GENERAL PROVISIONS**

1. The Sale Motion is granted as set forth herein, and the Sale Transaction is approved as set forth in this Sale Order.
2. The findings of fact set forth above and conclusions of law stated herein shall constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.
3. All objections and responses (except for Cure Objections or Adequate Assurance Objections that have been adjourned with the consent of the Purchaser), if any, to the Sale Motion or the relief requested therein that have not been withdrawn, waived or settled as announced to the Court at the Sale Hearing or by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled and denied on the merits, with prejudice.



4. Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006.

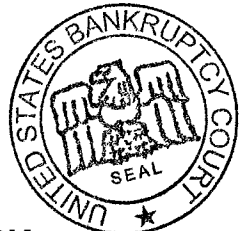
5. The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the Bidding Procedures Hearing, are incorporated herein by reference.

6. The consideration provided by the Purchaser under the Purchase Agreement is fair and reasonable, and the sale to the Purchaser of the Cake Business Assets shall be deemed for all purposes to constitute a transfer in exchange for reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law, including, without limitation, Uniform Fraudulent Transfer Act and the Uniform Fraudulent Conveyance Act.

**APPROVAL OF THE PURCHASE AGREEMENT**

7. The Purchase Agreement, all transactions contemplated therein and all of the terms and conditions thereof are hereby approved, subject to the terms and conditions of this Sale Order to the extent of any express conflict herewith. In the event of any direct conflict between the terms and conditions of the Purchase Agreement and those of this Sale Order as in effect at the Closing Date, the terms and conditions of this Sale Order shall govern, provided that no change to this Sale Order made after the Closing Date without the consent of the Purchaser shall affect the rights or obligations of the Purchaser arising out of or relating to the Purchase Agreement in any manner.

8. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Debtors are authorized and directed to perform their obligations under and comply with the terms

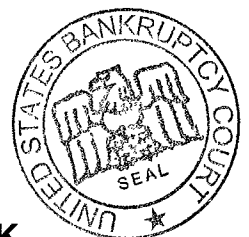




of the Purchase Agreement and consummate the Sale Transaction, pursuant to and in accordance with the terms and conditions of the Purchase Agreement and this Sale Order.

9. The Debtors, as well as their Affiliates, officers, employees and agents, are authorized and directed to execute and deliver, and authorized to perform under, consummate and implement, the Purchase Agreement together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and to take all further actions as may be (a) reasonably requested by the Purchaser for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser, or reducing to possession, the Cake Business Assets or (b) necessary or appropriate to the performance of the obligations contemplated by the Purchase Agreement, all without further order of the Court.

10. The Sale Transaction has been undertaken by the Purchaser in good faith. The Purchaser satisfies the good faith requirement of section 363(m) of the Bankruptcy Code and, accordingly, the Purchaser and the Sale Transaction are entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Sale Order are hereafter reversed, modified, or vacated by a subsequent order of this Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of any sale, transfer or assignment under the Purchase Agreement or obligation or right granted pursuant to the terms of this Sale Order, and notwithstanding any reversal, modification or vacatur shall be governed in all respects by the original provisions of this Sale Order or the Purchase Agreement, as the case may be.

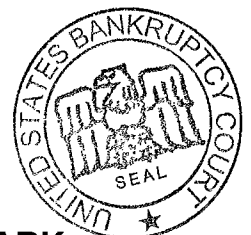


11. The Sale Transaction approved by this Sale Order is not subject to avoidance and no damages may be awarded pursuant to section 363(n) or any other section of the Bankruptcy Code.

12. Other than as provided for in the Purchase Agreement or this Sale Order, the Purchaser and its Affiliates shall have no obligations with respect to any liabilities of the Debtors, including, without limitation, the Excluded Liabilities, and the Debtors and all parties in interest are deemed to release and forever discharge the Purchaser and its Affiliates, successors and assigns from any and all Claims, causes of action, obligations, liabilities, demands, damages, losses, costs and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, relating to the sale and assignment of the Business Cake Assets, including, for the avoidance of doubt, any of the foregoing based on theories of transferee or successor liability.

13. The Purchaser shall have the right and authority to enter into separate confidential agreements or "side letters" (the "Side Letters") with the applicable counterparty to any Debtor Contracts, regarding issues pertaining to, among other things, assignment or rejection of such Debtor Contract, the timing and manner of surrender of the applicable premises, cure amounts and/or adequate assurance, and the Side Letters shall govern in the event of a conflict with this Sale Order.

14. All amounts, if any, to be paid by the Debtors to the Purchaser pursuant to the Purchase Agreement shall: (i) constitute superpriority administrative expenses pursuant to sections 503(b) and 507(a)(1) of the Bankruptcy Code; (ii) have priority over any and all administrative expense claims in the Debtors' cases; and (iii) be due and payable if and when any Debtors' obligations arise under the Purchase Agreement without further order of the Court.

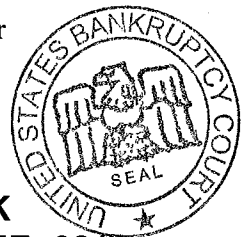


**TRANSFER OF ASSETS FREE AND CLEAR**

15. Pursuant to sections 105(a), 363(b), 363(f) and 365 of the Bankruptcy Code, the Debtors are authorized and directed to transfer the Cake Business Assets in accordance with the terms of the Purchase Agreement. The Cake Business Assets shall be transferred to the Purchaser, and upon consummation of the Purchase Agreement, such transfer shall (a) be valid, legal, binding and effective; (b) vest the Purchaser with all right, title and interest of the Debtors in the Cake Business Assets; and (c) be free and clear of all Claims, except for Assumed Liabilities and Transferred Exceptions, with all Claims that represent interests in property to attach to the net proceeds of the Sale Transaction, in the order of their priority and with the same validity, force and effect that they now have against the Cake Business Assets, subject to any claims and defenses the Debtors may possess with respect thereto. Upon the occurrence of the Closing, this Sale Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Cake Business Assets acquired by the Purchaser under the Purchase Agreement and/or a bill of sale or assignment transferring indefeasible title and interest in the Cake Business Assets to the Purchaser free and clear of all Claims.

16. All persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Cake Business Assets to the Purchaser in accordance with the Purchase Agreement and this Sale Order.

17. Except as otherwise provided in the Purchase Agreement, all Governmental Units (as defined in sections 101(27) and 101(41) of the Bankruptcy Code) and all persons and entities (and their respective successors and assigns), including, without limitation, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, employees, former employees, pension plans, multiemployer pension plans, labor



unions, trade creditors and any other creditors holding Claims, except for Assumed Liabilities and Transferred Exceptions, are hereby forever barred, estopped and permanently enjoined from asserting or pursuing any Claims against the Purchaser, its Affiliates, successors or assigns, its property or the Cake Business Assets, including, without limitation, taking any of the following actions with respect to a Claim (other than an Assumed Liability or Transferred Exception):

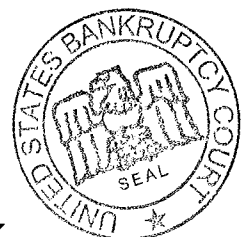
(a) commencing or continuing, in any manner, any action or other proceeding against the Purchaser, its Affiliates, successors or assigns, assets or properties; (b) enforcing, attaching, collecting or recovering, in any manner, any judgment, award, decree, or order against the Purchaser, its Affiliates, successors or assigns, assets, or properties; (c) creating, perfecting, or enforcing any liens, claims, encumbrances or other interests against the Purchaser, or its Affiliates, successors, assigns, assets or properties; (d) asserting a Claim as a setoff, right of subrogation or recoupment of any kind against any obligation due the Purchaser, or its Affiliates, successors or assigns; or (e) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Sale Order or the agreements or actions contemplated or taken in respect thereof. No such Governmental Units, persons or entities shall assert or pursue against the Purchaser or its Affiliates, successors or assigns any such Claim, except for Assumed Liabilities and Transferred Exceptions.

18. This Sale Order: (a) shall be effective as a determination that, as of the Closing, all Claims, other than Assumed Liabilities and Transferred Exceptions, have been unconditionally released, discharged and terminated as to the Purchaser and the Cake Business Assets, and that the conveyances and transfers described herein have been effected; and (b) is and shall be binding upon and govern the acts of all entities, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of



deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

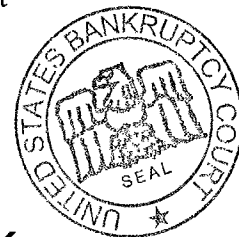
19. If any person or entity that has filed financing statements, mortgages, deeds of trust, mechanic's liens, *lis pendens* or other documents or agreements evidencing Claims against the Debtors or the Cake Business Assets shall not have delivered to the Debtors prior to the Closing of the Sale Transaction, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all interests which the person or entity has with respect to the Debtors or the Cake Business Assets or otherwise, then with regard to the Cake Business Assets that are purchased by the Purchaser pursuant to the Purchase Agreement and this Sale Order: (a) the Debtors are hereby authorized and directed, and the Purchaser is hereby authorized, to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Cake Business Assets and (b) the Purchaser is hereby authorized, but not directed, to file, register or otherwise record a certified copy of this Sale Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Claims against the Cake Business Assets other than the Assumed Liabilities and Transferred Exceptions. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state or local government agency, department or office. Notwithstanding and without



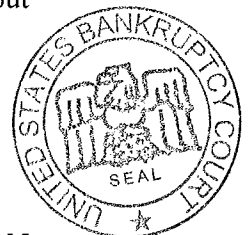
limiting the foregoing, the provisions of this Sale Order authorizing the sale and assignment of the Cake Business Assets free and clear of Claims (other than Assumed Liabilities and Transferred Exceptions) and the Excluded Liabilities, shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate and implement the provisions of this Sale Order.

20. Following the Closing of the Sale Transaction, no holder of any Claim (except for any Assumed Liability or Transferred Exception) shall interfere with the Purchaser's title to or use and enjoyment of the Cake Business Assets based on or related to any such Claim or based on any actions the Debtors may take in their chapter 11 cases.

21. Except as expressly set forth in the Purchase Agreement, the Purchaser and its Affiliates, successors and assigns shall have no liability for any Claim. By virtue of the Sale Transaction, the Purchaser is not and shall not be deemed to: (a) be a legal successor, or otherwise a successor to any of the Debtors (by reason of any theory of law or equity); (b) have, *de facto* or otherwise, merged with or into any or all of the Debtors; or (c) be a mere continuation or substantial continuation of any or all Debtors or the enterprise or operations of any or all Debtors. Further, except for Assumed Liabilities and Transferred Exceptions (and other than the Claims created by the Purchaser and attaching upon consummation of the Debt Financing), the Purchaser shall not assume, be deemed to assume or in any way be responsible for and shall have no liability for any Claim, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, whether as a successor or transferee, vicariously, or otherwise, of any kind, nature or character whatsoever, including Claims arising under or in or related to, without limitation: (i) any employment or labor agreements including, without



limitation, any CBAs or the termination thereof; (ii) any pension, welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of or related to any of the Debtors or any Debtor's Affiliates or predecessors or any current or former employees of any of the foregoing, including, without limitation, the Employee Benefit Plans and the Multiemployer Plans and participation agreement and any other agreements related to the Employee Benefit Plans and Multiemployer Plans, or the termination of any of the foregoing; (iii) any employee, worker's compensation, occupational disease or unemployment or temporary disability related law, including, without limitation, claims that might otherwise arise under or pursuant to (a) the Employee Retirement Income Security Act of 1974, as amended; (b) the Fair Labor Standards Act; (c) Title VII of the Civil Rights Act of 1964; (d) the Federal Rehabilitation Act of 1973; (e) the National Labor Relations Act; (f) the Worker Adjustment and Retraining Notification Act of 1988; (g) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended; (h) the Americans with Disabilities Act of 1990; (i) the Consolidated Omnibus Budget Reconciliation Act of 1985; (j) the Multiemployer Pension Plan Amendments Act of 1980; (k) state discrimination laws; (l) state unemployment compensation laws or any other similar state laws; (m) state workers' compensation laws; or (n) any other state or federal employee benefit laws, regulations or rules or other state or federal laws, regulations or rules relating to employment with any or all of the Debtors or any predecessors of the Debtors; (iv) any antitrust laws; (v) any product liability or similar laws, whether state, federal or otherwise; (vi) any environmental laws, rules, or regulations, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601, et seq., or similar state statutes; (vii) any bulk sales or similar laws; (viii) any tax statutes or ordinances, including, without



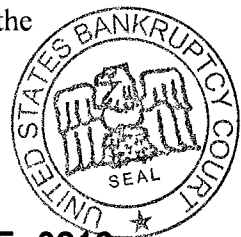
limitation, the Internal Revenue Code of 1986, as amended; (xi) any common law doctrine of *de facto* merger or successor or transferee liability, successor-in-interest liability theory or any other theory of or related to successor liability; (x) or from the Debtors' business operations or the cessation thereof; and (xi) or from any litigation involving one or more of the Debtors.

22. Nothing in this Order or the Purchase Agreement shall be held to limit any bargaining obligations of the Purchaser that potentially could arise after the closing of the Sale Transaction pursuant to the National Labor Relations Act, 29 U.S.C. § 151, *et seq.*

23. Nothing in this Order or the Purchase Agreement releases, nullifies, precludes or enjoins the enforcement of any liability (including for penalties, damages, cost recovery or injunctive relief) to a Governmental Unit under police and regulatory statutes or regulations (including but not limited to environmental laws or regulations) that any entity would be subject to as the owner, lessor, lessee, or operator of property that is sold or transferred pursuant to this Order. Nothing in this Order or in the Purchase Agreement shall in any way diminish the obligation of any entity, including the Debtors, to comply with applicable environmental laws. Nothing in this Order or the Purchase Agreement authorizes the transfer to the Purchaser of any governmental licenses, permits, registrations, authorizations or approvals without the Purchaser's compliance with all applicable legal requirements under the law governing such transfers. Further, nothing in this Order shall be construed to create for any Governmental Unit any substantive right that does not already exist under law nor to limit in any respect the substantive rights of any party, including the Debtors and the Purchaser, under the Bankruptcy Code.

#### ASSUMPTION AND ASSIGNMENT OF DEBTOR CONTRACTS

24. Except as may be agreed by the parties to the Debtor Contracts, the Debtors are hereby authorized and directed in accordance with sections 105(a) and 365 of the

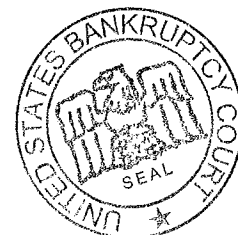




Bankruptcy Code to assume and assign the Debtor Contracts to the Purchaser free and clear of all Claims, and to execute and deliver to the Purchaser such documents or other instruments as may be necessary to assign and transfer the Debtor Contracts to the Purchaser as provided in the Purchase Agreement. For the avoidance of doubt, the Debtors shall be deemed to have assumed and assigned each of the Debtor Contracts as of the date of and effective only upon the Closing of the Sale Transaction, and, absent such Closing, each of the Debtor Contracts shall neither be deemed assumed nor assigned and shall in all respects be subject to subsequent assumption or rejection by the Debtors under the Bankruptcy Code.

25. The Debtor Contracts shall be transferred to, and remain in full force and effect for the benefit of, the Purchaser in accordance with their respective terms, including all obligations of the Purchaser as the assignee of the Debtor Contracts, notwithstanding any provision in any such Debtor Contracts (including, without limitation, those of the type described in sections 365(e)(1) and (f) of the Bankruptcy Code) that prohibits, restricts or conditions such assignment or transfer. There shall be no rent accelerations, escalations, assignment fees, increases or any other fees charged to the Purchaser or the Debtors as a result of the assumption or assignment of the Debtor Contracts.

26. All Assumed Cure Costs shall be paid in cash by the Purchaser in accordance with the terms of the Purchase Agreement. Payment of the Cure Costs shall be in full satisfaction and cure of any and all defaults under the Debtor Contracts, whether monetary or non-monetary. Each nondebtor party to a Debtor Contract is forever barred, estopped and permanently enjoined from asserting against the Debtors or the Purchaser, their successors or assigns or the property of any of them, any default existing as of the date of the Sale Hearing if such default was not raised or asserted prior to or at the Sale Hearing.



27. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Debtor Contract was not and shall not be deemed a waiver of such terms or conditions, or of the Debtors' and the Purchaser's rights to enforce every term and condition of the Debtor Contracts.

28. Upon the Closing of the Sale Transaction, the Purchaser shall be fully and irrevocably vested with all right, title and interest of the Debtors under the Debtor Contracts.

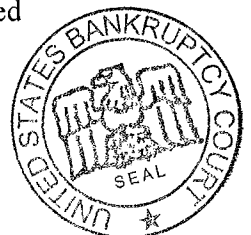
29. The assignments of each of the Debtor Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code.

#### ADDITIONAL PROVISIONS

30. Within two business days of closing the Sale Transaction, the Debtors are authorized and directed to use the net proceeds from the Sale Transaction (after a deduction from the gross proceeds of the Sale Transaction for any existing tax liens, mechanics' liens or other similar statutory liens (the "Senior Statutory Liens") that are, by operation of law, senior in priority to the Prepetition Liens and the Adequate Protection Liens (as such terms are defined in the Final Order (I) Authorizing Debtors to (A) Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362 and 364 and (B) Utilize Cash Collateral Pursuant to 11 U.S.C. § 363, and (II) Granting Adequate Protection to Pre-Petition Secured Parties (the "Final DIP Order")) to pay the ABL Pre-Petition Indebtedness (as defined in the Final DIP Order), the Breakup Fee, and the Transition Expense Reimbursement, to the extent due and owing. Claims secured by Senior Statutory Liens may also be paid from the gross proceeds of the Sale Transaction at the closing or at any time thereafter in the allowed amount of such claims. To the extent that certain claims secured by Senior Statutory Liens are unresolved as of the closing of the Sale Transaction as to the amount or priority thereof, the Debtors shall segregate proceeds in an amount sufficient in the Debtors' reasonable judgment to satisfy such claims if the taxing authorities' contentions



with respect to such claims and their senior priority status are proven correct. Such segregated proceeds will be held within the Debtors' existing bank concentration account, and the Debtors shall not use such funds for any other purpose, absent a court order to do so or consent of the applicable lienholder. After such payments and the above-described segregation of funds, the Debtors shall use net proceeds from the sale (after a deduction for any expenses directly related to the sale, which expenses will be segregated by the Debtors or paid if then payable) to pay the Hilco Loan Claim under the Order (I) Authorizing the Debtors to (A) Retain and Employ Hilco Industrial, LLC, Hilco IP Services, LLC and Hilco Real Estate, LLC as Exclusive Consulting and Marketing Agents and (B) Obtain Related Postpetition Financing and (II) Granting Certain Related Relief. After such amounts have been paid or segregated, the Debtors shall be permitted to retain sufficient funds to (i) fund operations for, and pay all disbursements that are schedule to be made in, the 13-week period following the week of closing of the sale, with this amount determined at the closing by agreement of the Debtors and the DIP Agent (or, if the DIP Obligations then due and payable have been paid in full, the Pre-Petition First Lien Agent or, if the First Lien Term Loan Pre-Petition Indebtedness then due and payable has been paid in full, the Pre-Petition Third Lien Agent), and to the extent no agreement is reached, in an amount to be determined by the Court; and (ii) pay any sale or transaction fees that are due or may become due as a result thereof to any professionals or professional firms whose fees, disbursements, costs or expenses (including the fees payable as a result of the Sale Transaction) are included within the Carve Out under the Final DIP Order; provided that nothing herein shall constitute Court approval of such fees or other amounts as may be required prior to payment or divest any party-in-interest of its right to object to the payment or allowance of any such fees or other amounts. Any net proceeds of the Sale Transaction remaining after the payments described



above shall be paid as follows and in the following order: (a) to pay any amounts then due and payable that are included within the Carve Out under the Final DIP Order (or if not yet approved for payment, an amount equal to such accrued fees and expenses to be segregated and held in constructive trust by the Debtors until such amounts become payable by order of the Court or an order of the Court otherwise directs their disposition); provided that nothing herein shall divest any party-in-interest of its right to object to the payment or allowance of any such fees and expenses; (b) to pay the DIP Obligations (as defined in the Final DIP Order) in full; and (c) to pay the First Lien Term Loan Pre-Petition Indebtedness, the Third Lien Pre-Petition Indebtedness and the Fourth Lien Indebtedness (each as defined in the Final DIP Order), together with any post-petition amounts due thereunder, in accordance with the priorities established pursuant to the Final DIP Order and the Intercreditor Agreement.

31. With regard to certain 2011 and 2012 ad valorem real and personal property taxes owed to the Duval County Tax Collector (the "Tax Collector"), the Debtors shall pay to the Tax Collector a sum of \$8,864.21 from the proceeds of the Sale Transaction within two (2) business days of the Closing. The Debtors also shall place \$4,145.47 of such proceeds in escrow in the segregated funds account referred to in paragraph 30 of this Order with regard to certain 2013 ad valorem real and personal property taxes owed to the Tax Collector. The Debtors shall not use such funds for any purpose other than payment to the Tax Collector absent an order of this Court or the agreement of the Tax Collector.

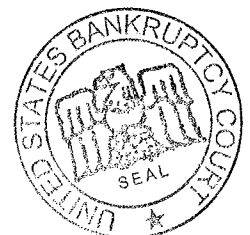
32. The Debtors may, in their sole discretion, cause Hostess Brands, Inc. to be deemed for book and/or tax purposes to contribute or pay all or any portion of the proceeds of the sale of its assets pursuant to the Sale Transaction to Interstate Brands Corporation and/or IBC Sales Corporation; provided, however, that such proceeds shall be utilized by Interstate Brands



Corporation and/or IBC Sales Corporation, as applicable, solely in accordance with the two immediately preceding paragraphs; provided, further, however, that nothing in this paragraph shall limit or contradict the findings in paragraphs I and 6 of this Sale Order that the consideration to be paid by the Purchaser under the Purchase Agreement constitutes reasonably equivalent value and fair consideration for the Cake Business Assets under the Bankruptcy Code and under the laws of the United States, any state, territory or possession thereof or the District of Columbia, including, without limitation, Uniform Fraudulent Transfer Act and the Uniform Fraudulent Conveyance Act.

33. This Court shall retain exclusive jurisdiction to, among other things, (i) interpret, enforce and implement the terms and provisions of this Sale Order and the Purchase Agreement, all amendments thereto, any waivers and consents thereunder and of each of the agreements executed in connection therewith in all respects, (ii) to adjudicate disputes related to this Sale Order or the Purchase Agreement or the rights and duties provided hereunder or thereunder or any issues relating to the Purchase Agreement and this Sale Order including, but not limited to, the interpretation of the terms, conditions and provisions hereof and thereof, the status, nature and extent of the Cake Business Assets and any Debtor Contracts and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the assets free and clear of all Claims, and (iii) to enforce the injunctions set forth herein.

34. All entities that are currently in possession of some or all of the Cake Business Assets are hereby directed to surrender possession of such assets to the Purchaser as of the Closing.



35. No bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated by the Purchase Agreement, the Sale Motion and this Sale Order.

36. The transactions contemplated by the Purchase Agreement are bargained for and undertaken by the Debtors and the Purchaser at arms' length, without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein of the Sale Transaction shall neither affect the validity of the Sale Transaction nor the transfer of the Cake Business Assets to the Purchaser, free and clear of Claims, unless such authorization is duly stayed before the Closing pending such appeal.

37. The terms and provisions of the Purchase Agreement and this Sale Order, and the transactions contemplated thereby and hereby, shall, as applicable, be specifically enforceable against and binding in all respects upon, or shall inure to the benefit of, the Debtors, their estates and their creditors, the Purchaser, and their respective Affiliates, successors and assigns, and any affected third parties including all persons asserting Claims, notwithstanding any subsequent appointment of any trustee, examiner or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on and specifically enforceable against such trustee, examiner or receiver and shall not be subject to rejection or avoidance by the Debtors, their estates, their creditors, any other representatives of their estates, or any trustee, examiner or receiver.

38. The failure specifically to include any particular provision of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court, the Debtors and the Purchaser that the Purchase Agreement be

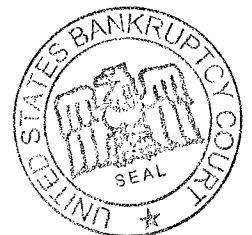


authorized and approved in its entirety with such amendments thereto as may be made by the parties in accordance with this Sale Order and the terms of the Purchase Agreement.

39. The Purchase Agreement may be modified, amended or supplemented by the parties thereto, to the extent permitted therein, in a writing signed by both parties without further order of the Court, provided that any such modification, amendment or supplement does not materially change the terms of the Purchase Agreement.

40. In the event that there is a direct conflict between the terms of this Sale Order and the terms of (i) the Purchase Agreement, or (ii) any other order of this Court, the terms of this Sale Order shall control and govern. This Sale Order and the Purchase Agreement shall be binding in all respects upon the Purchaser, the Debtors, their Affiliates, any trustees appointed in the Debtors' cases (whether under chapter 11 or chapter 7 of the Bankruptcy Code), all creditors (whether known or unknown) of any Debtors, all interested parties and each of their successors and assigns, including, but not limited to, any party asserting a Claim and any non-debtor counterparty to the Debtor Contracts. Nothing contained in any chapter 11 plan confirmed in these bankruptcy cases or the order confirming any such chapter 11 plan shall conflict with or derogate from the provisions of the Purchase Agreement or this Sale Order, and to the extent of any conflict or derogation between this Sale Order or the Purchase Agreement and such future plan or order, the terms of this Sale Order and the Purchase Agreement shall control to the extent of such conflict or derogation.

41. Each and every federal, state and local governmental agency, department or official is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

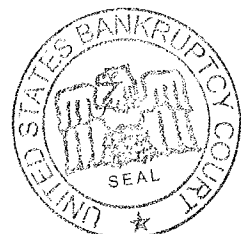


42. To the greatest extent available under applicable law: (i) the Purchaser shall be authorized, as of the Closing, to operate under any license, permit, registration, and any other governmental authorization or approval of the Debtors with respect to the Cake Business Assets and the Debtor Contracts; (ii) all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Purchaser as of the Closing; and (iii) no governmental unit may revoke or suspend any permit or license relating to the operation of the Cake Business Assets sold, transferred or conveyed to the Purchaser on account of the filing or pendency of these chapter 11 cases or the consummation of the Sale Transaction contemplated by the Purchase Agreement.

43. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted with respect to the Debtors to the extent necessary, without further order of this Court, to allow the Purchaser to deliver any notice provided for in the Purchase Agreement and allow the Purchaser to take any and all actions provided under or contemplated in the Purchase Agreement, in accordance with the terms and conditions thereof.

44. Notwithstanding Local Bankruptcy Rules 6004, 6006 and 7062, this Sale Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a) and shall be effective and enforceable immediately upon entry and its provisions shall be self-executing.

45. Any discharge of indebtedness that might otherwise be recognized for U.S. income tax purposes as income from discharge of indebtedness by the Debtors as a result of the performance of any obligation or taking of any other action contemplated by the Purchase Agreement, and any discharge or release of indebtedness as result of the Purchase Agreement, is hereby granted by the Court.





46. Purchaser and the Debtors agree to modify the Purchase Agreement as follows: replace store located at 3080 N National Road, Columbus, Indiana with store located at 905 East Arrow Highway, Glendora, California in Schedule 1.1(j) of the Purchase Agreement.

Dated: March 19, 2013  
White Plains, New York

/s/Robert D. Drain  
HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

I HEREBY ATTEST AND CERTIFY ON 4-11-2013  
THAT THIS DOCUMENT IS A FULL, TRUE AND CORRECT  
COPY OF THE ORIGINAL FILED ON OUR COURT'S  
ELECTRONIC CASE FILING SYSTEM.

CLERK, US BANKRUPTCY COURT, SDNY

BY: Jeanette Deo DEPUTY CLERK

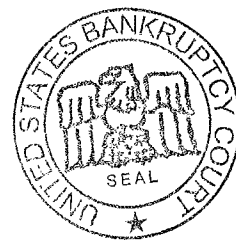


EXHIBIT A

PURCHASE AGREEMENT

NYI-4504135v9



**TRADEMARK**  
**REEL: 005006 FRAME: 0226**

**EXHIBIT B**

**LETTER AGREEMENT**

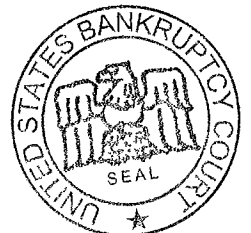


EXHIBIT A

PURCHASE AGREEMENT

NYI-4504135v9



**TRADEMARK**  
**REEL: 005006 FRAME: 0228**

**ASSET PURCHASE AGREEMENT**

**Among**

**Hostess Brands, Inc.,**

**Interstate Brands Corporation,**

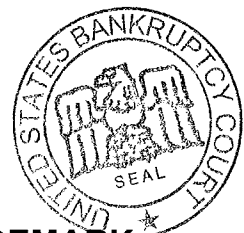
**IBC Sales Corporation,**

**HB Holdings, LLC**

**and**

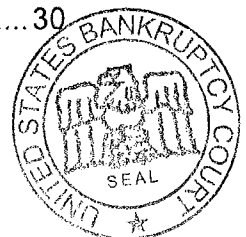
**New HB Acquisition, LLC**

**Dated as of January 30, 2013**



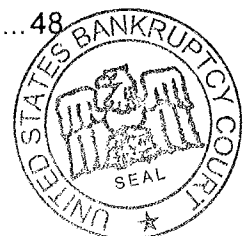
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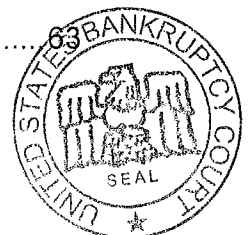
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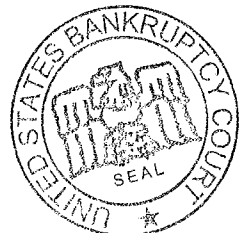
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## ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of the date set forth on the signature page hereto, among the entity identified on the signature page hereto as "Parent", the entity identified on the signature page as "Purchaser", a wholly owned subsidiary of Parent, Hostess Brands, Inc. (the "Company") and each of the Company's subsidiaries listed on the signature page (together with the Company, each a "Seller" and, collectively, the "Sellers").

### RECITALS:

A. Sellers are debtors and debtors in possession under title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code"), and filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on January 11, 2012 (the "Petition Date") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), where the Sellers' bankruptcy cases are jointly administered under Case No. 12-22052 (RDD) (collectively, the "Bankruptcy Case").

B. Sellers are engaged in the business of manufacturing, marketing, selling and distributing bread and cake products.

C. Sellers' businesses include the business of manufacturing, marketing, selling and distributing cake and other snack and dessert products (including fruit pies) marketed as Twinkies, Hostess Mini Muffins, Hostess Cup Cakes, Ding Dongs, Zingers, Suzy Q's and HoHos and Dolly Madison or otherwise under the Purchased Trademarks (the "Cake Business"). The Cake Business includes all of the Sellers' rights in and to the Hostess and Dolly Madison brands.

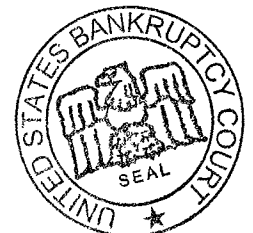
D. Subject to the terms and conditions set forth herein, Purchaser has agreed to purchase, and Sellers have agreed to sell, free and clear of all Liens, the Purchased Assets in accordance with sections 363 and 365 of the Bankruptcy Code.

NOW, THEREFORE, the parties hereby agree as follows:

### I. DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, the following terms, when used herein with initial capital letters, have the meanings specified in this Section 1.1 or in other Sections of this Agreement identified in Section 1.2:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.



"Bidding Procedures Order" means an order of the Bankruptcy Court, substantially in the form attached hereto as Exhibit A that, among other things, approves the Escrow Agreement and the Break-Up Fee.

"Business" means the Cake Business other than any operations conducted with the Excluded Assets or relating to the Excluded Liabilities.

"Business Day" means any day of the year on which banking institutions in New York City are open to the public for conducting business.

"CBA" means any and all Contracts, memoranda of understanding, side letters or contractual obligations of any kind, oral or written, that have been entered into between a Seller Entity and any labor organization or union that involve or apply to the Business.

"CDM Investors" means The Evan Metropoulos 2009 Trust, The J. Daren Metropoulos 2009 Trust, The 2009 Metropoulos Family Trust and C. Dean Metropoulos.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

"Code" means the Internal Revenue Code of 1986.

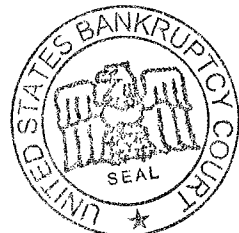
"Compliant" means, with respect to the Required Information, that such Required Information does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such Required Information not materially misleading under the circumstances.

"Contract" means any contract, agreement, commitment, promise or undertaking (including any indenture, note, bond or other evidence of indebtedness, lease, instrument, license, lease, purchase order or other legally binding agreement) whether written or oral, but excluding all Permits.

"Cure Costs" means amounts that must be paid and obligations that otherwise must be satisfied under sections 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption and/or assignment of any Purchased Contract, as determined by the Bankruptcy Court.

"Dataroom" means, collectively, (i) the electronic IntraLinks dataroom titled "Project Cake Sale Process" managed by Perella Weinberg, (ii) select folders in the electronic IntraLinks dataroom titled "Project Cake" managed by Perella Weinberg and (iii) the electronic Lease Harbor database managed by the Company, in each case, to the extent made available to Purchaser.

"Depots" means the Business's depots and warehouses located on the real property described in Schedule 1.1(a) including all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof owned by any Seller Entity, subject to Purchaser's right to remove certain properties from Schedule 1.1(a) as provided in Section 2.7.



"Documents" means all files, documents, instruments, papers, books, records, reports, manuals, records, tapes, microfilms, hard drives, databases, compilations of information, photographs, letters, budgets, forecasts, ledgers, journals, title policies, customer, distribution and supplier lists, invoices, regulatory filings, operating data and plans, technical documentation (design specifications, functional requirements, operating instructions, logic manuals, flow charts, etc.), user documentation (installation guides, production and user manuals, training materials, release notes, working papers, etc.), manufacturing and quality control records and procedures, maintenance and engineering records, marketing documentation (including sales brochures, flyers, pamphlets, web pages, etc.), and other similar materials in the possession or under the control of a Seller Entity, in each case whether or not in electronic form.

"Employee Benefit Plans" means (i) all "employee benefit plans", as defined in Section 3(3) of ERISA (whether or not such plan is subject thereto), (ii) all employment, consulting or other individual compensation Contracts, and (iii) all bonus or other incentive, equity or equity-based compensation, deferred or other compensation, profit sharing, pension, change-in-control, severance pay, separation, retention, sick leave, vacation pay, day or dependent care, salary continuation, disability, hospitalization, medical, life insurance, retiree healthcare, retiree life insurance, other retirement, scholarship, legal services, cafeteria, life, health, accident, disability, workers' compensation, paid time off, fringe benefit or other insurance or employee benefit programs, plans, policies or arrangements, whether written or oral, single employer or multiemployer, or whether for the benefit of a single individual or more than one individual, as to which any Seller Entity contributes, has an obligation to contribute, or has any Liability, contingent or otherwise, with respect, or otherwise provides to the Employees.

"Employees" means all current and former employees of any Seller Entity.

"Environmental Law" means any Law or Order in effect at the relevant date or for the relevant period relating to the protection of human (including worker) health and safety or the environment (including ambient air, indoor air, surface water, groundwater, land surfaces, sediment or subsurface strata) or natural resources, Releases or exposure to Hazardous Material (including personal injury and property damage claims relating thereto) or the handling, generation, treatment, transportation, storage, use, arrangement for disposal or disposal, manufacture, distribution, formulation, packaging or labeling of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §§ 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. App. §§ 1801, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901, et seq.), the Clean Water Act (33 U.S.C. §§ 1251, et seq.), the Clean Air Act (42 U.S.C. §§ 7401, et seq.) the Toxic Substances Control Act (15 U.S.C. §§ 2601, et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136, et seq.), the Occupational Safety and Health Act (29 U.S.C. §§ 651, et seq.), and the regulations promulgated pursuant thereto and analogous State and local Laws.



"Environmental Liabilities and Obligations" means all Liabilities arising from any impairment or damage to the environment (including ambient air, indoor air, surface water, groundwater, land surfaces, sediment or subsurface strata) or natural resources, failure to comply with Environmental Laws, or the Release of or exposure to Hazardous Materials: (a) in connection with the prior or ongoing ownership or operation of the Business; or (b) on, in, under, to or from the Plants, Office Buildings, Other Facilities, Owned Real Property or any other real property currently or formerly owned, operated, occupied or leased in connection with the ongoing or prior ownership or operation of the Business, including Liabilities related to: (i) the handling, generation, treatment, transportation, storage, use, arrangement for disposal or disposal, manufacture, distribution, formulation, packaging or labeling of Hazardous Materials or waste; (ii) the Release of or exposure to Hazardous Materials; (iii) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments; (iv) any other obligations imposed under Environmental Laws with respect to the Business or the Plants, Office Buildings, Other Facilities; and (v) all obligations with respect to personal injury, property damage, wrongful death and other damages and losses arising under applicable Law as a result of any of the matters identified in clauses (i) – (iv) of this definition.

"Equipment" means all equipment (including ovens and related equipment and supplies and computers and other electronic items), spare parts, machinery, fixtures, furniture, furnishings, in-store displays, trays, on-site vehicles and forklifts, leasehold improvements and other tangible personal property owned by a Seller Entity and (a) subject to Schedule 1.1(b) and Section 8.2(d), located on or at any of the Plants, Office Buildings, Other Facilities at the Closing, including any of the Transportation Assets; or (b) set forth on Schedule 1.1(c).

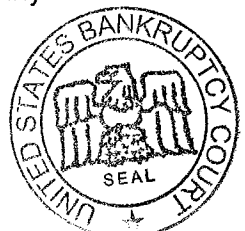
"ERISA" means the Employee Retirement Income Security Act of 1974.

"Escrow Agent" means U.S. Bank National Association.

"Escrow Agreement" means an Escrow Agreement, substantially in the form of Exhibit B.

"Excluded Employee Liabilities" means any and all Liabilities and other obligations of the Seller Entities of the types referred to or described in Section 8.16.

"Excluded Matter" means the effect of: (i) any change in the United States or foreign economies or financial markets in general; (ii) any change that generally affects the businesses in which a Seller generally competes; (iii) any change arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof; (iv) any change in applicable Laws or accounting rules, in each case only to the extent occurring after the date of this Agreement; (v) any actions taken or proposed to be taken by Purchaser or any of its Affiliates without the consent of the Company; (vi) any effect resulting from the public announcement of this Agreement; (vii) any effect



resulting from the filing of the Bankruptcy Case and a Seller's inability to pay certain obligations as a result of the filing of the Bankruptcy Case; and (viii) any matter disclosed on Schedule 1.1(d); provided, however, that with respect to clauses (i), (ii) and (iv), such effects do not disproportionately adversely affect the Business, taken as a whole, as compared to other companies operating in the industries in which a Seller operates.

"Financing" means the Debt Financing and the Equity Financing.

"Financing Source" means the Lenders, their officers, directors, employees, agents and representatives, and the Equity Investors.

"Funded Transition Expenses" means any amount disbursed from the Transition Expenses Escrow Fund pursuant to Section 8.2(d).

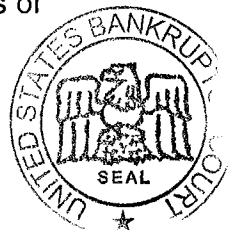
"GAAP" means generally accepted accounting principles in the United States, consistently applied throughout the specified period and the immediately prior comparable period.

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, or any agency, authority, department, commission, board, bureau, official or instrumentality of such body, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator thereof (public or private) of competent jurisdiction.

"Hazardous Material" means any substance, material or waste which is regulated by any Governmental Body, including petroleum and its by-products, asbestos, and any material or substance which is defined as a "hazardous waste," "hazardous substance," "hazardous material," "restricted hazardous waste," "industrial waste," "solid waste," "contaminant," "pollutant," "toxic waste" or "toxic substance" or otherwise regulated under any provision of Environmental Law or for which Liability can be imposed under any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

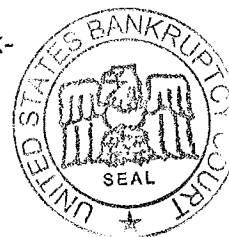
"Indebtedness" of any Person means, without duplication, (i) the principal of and premium (if any) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business); (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's



acceptance or similar credit transaction; (v) all obligations of the type referred to in clauses (i) through (iv) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (vi) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

"Intellectual Property" means all worldwide intellectual property and rights, title and interests arising from or in respect of the following: all (i) industrial design registrations and applications therefore, utility models, patents and patent applications (including provisional and Patent Cooperation Treaty applications), including continuations, divisionals, continuations in-part, reexaminations and reissues, extensions, renewals and any patents that may be issued with respect to the foregoing (collectively, "Patents"); (ii) trademarks, service marks, certification marks, collective marks, trade names, business names, slogans, acronyms, forms of advertisement, assumed names, d/b/a's, fictitious names, brand names, trade dress, logos, designs, devices, signs, symbols, design rights including product design, configuration and packaging rights, internet domain names, user names, screen names, Internet and mobile account names (including social media names, "tags," and "handles"), icons, symbols or designations, corporate names, and general intangibles of a like nature and other indicia of identity, origin or quality, whether registered, unregistered or arising by Law, and all applications, registrations, and renewals for any of the foregoing, together with the goodwill associated with and symbolized by each of the foregoing (collectively, "Trademarks"); (iii) published and unpublished works of authorship in any medium, whether copyrightable or not, whether in final form or not, in all media now known or hereafter created, including writings, graphics, artworks, photographs, compositions, sound recordings, motion pictures and audiovisual works, databases and other compilations of information, computer software, mobile and internet applications and content, source code, object code, algorithms, and other similar materials, all packaging, advertising and promotional materials related to the products, and all copyrights and moral rights therein and thereto, and registrations and applications therefor, and all issuances, renewals, extensions, restorations and reversions thereof, in each case, whether registered or not (collectively, "Copyrights"); and (iv) confidential or proprietary information, inventions and invention disclosures (whether patentable or not and whether or not reduced to practice), improvements, unregistered designs, trade secrets, and know-how, including methods, processes, procedures, business plans, strategy, marketing data, marketing studies, advertisements, schematics, concepts, software and databases (including source code, object code and algorithms), formulae, Recipes and compositions, drawings, prototypes, models, discoveries, technology, research and development and customer information and lists (collectively, "Trade Secrets"), together with all rights of action and remedies for past, present and future infringement of any of the foregoing Intellectual Property.

"Intellectual Property License" means (i) any Contract that contains any grant by any Seller Entity to any third Person of any right to use, publish, perform or exploit any of the Purchased Intellectual Property, and (ii) any Contract (other than a Contract concerning the licensing of generally commercially available software, including "shrink-



wrap” and “click-wrap” licenses) that contains any grant by any third Person to any Seller Entity of any right to use, modify, copy, publish, perform or exploit any Intellectual Property of such third Person concerning or relating to the Business (part (ii) of this definition, “Inbound Licenses”).

“IRS” means the Internal Revenue Service.

“Knowledge of Sellers” means the actual knowledge of those officers of Sellers identified on Schedule 1.1(e).

“Law” means any federal, state, local or foreign law, statute, code, ordinance, rule or regulation or common law requirement.

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, proceedings (public or private) or claims or any proceedings by or before a Governmental Body.

“Liability” means any debt, loss, liability, claim (including “claim” as defined in the Bankruptcy Code), commitment, undertaking, damage, expense, fine, penalty, cost, royalty, deficiency or obligation (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein), of any nature, whether known or unknown, disclosed or undisclosed, express or implied, primary or secondary, direct or indirect, matured or unmatured, determined or undeterminable, on or off balance sheet, fixed, absolute, contingent, accrued or unaccrued, liquidated or unliquidated, or otherwise and whether due or to become due, and whether in contract, tort, strict liability or otherwise, and whether or not resulting from third party claims.

“Lien” as applied to any Person means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, restriction (including restrictions on transfer or use) or encumbrance or any other right of a third party (including purchase rights, rights of first offer or refusal and drag or tag along rights) or any other similar encumbrance in respect of an asset of such Person subject thereto, whether imposed by Law, Contract or otherwise.

“Marketing Period” means the first period of 30 consecutive calendar days after the date on which the Bidding Procedures Order is entered (i) throughout and at the end of which the Purchaser shall have (and the Lenders and their respective Representatives shall have access to) the Required Information and such Required Information is Compliant, (ii) throughout and at the end of which the conditions set forth in Sections 9.1(b) and 9.3(a) shall be satisfied other than those conditions that by their terms are to be satisfied by actions taken at the Closing, each of which is capable of being satisfied at the Closing, and (iii) throughout and at the end of which the Bidding Procedures Order is in full force and effect and not stayed or reversed. Notwithstanding anything in this definition to the contrary, (x) the Marketing Period shall end on any earlier date prior to the expiration of the 30 consecutive calendar day period described above if the Debt Financing is consummated on such earlier date; and (y) the Marketing





Period shall not commence or be deemed to have commenced if, after the date hereof and prior to the completion of such 30 consecutive calendar day period, any Required Information would not be Compliant on the first day, throughout and on the last day of such 30 consecutive calendar day period, in which case a new 30 consecutive calendar day period shall commence upon Parent and the Lenders receiving updated Required Information that would be Compliant, and the requirements in clauses (i) through (iii) above would be satisfied on the first day, throughout and on the last day of such new 30 consecutive calendar day period.

“Multiemployer Plan” means a plan as defined in Section 4001(a)(3) of ERISA to which a Seller Entity is required to make, or within the past three years has been required to make, contributions on behalf of, or for the benefit of, Employees.

“Office Buildings” means the real property described in Schedule 1.1(f), including all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof owned by a Seller Entity.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Body.

“Ordinary Course of Business” means the ordinary and usual course of normal day-to-day operations of the Business as of January 10, 2012.

“Other Facilities” means the Depots and Stores.

“Permits” means any approvals, authorizations, consents, franchises, licenses, permits, waivers, grants, concessions, exceptions, registrations or certificates of a Governmental Body.

“Permitted Exceptions” means (i) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies or commitments of title insurance which have been provided to Purchaser; (ii) statutory Liens for Periodic Non-Income Taxes not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings provided an appropriate reserve is established therefor; (iii) mechanics’, carriers’, workers’, repairers’ and similar Liens arising or incurred in the Ordinary Course of Business; (iv) zoning, entitlement and other land use and environmental regulations by any Governmental Body provided that such regulations have not been violated; (v) title of a lessor under a capital or operating lease if such lease is a Purchased Contract; (vi) any other imperfections in title, charges, easements, restrictions, licenses and encumbrances that do not materially affect the value, use or transferability of the affected asset or property; provided that, in the case of each of clauses (i) – (vi), none of such items secures any Indebtedness; (vii) Liens for Taxes that constitute Assumed Liabilities; and (viii) Liens that will be released by the Sale Order.

“Person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.



"Plants" means the Business's bakeries located on the real property described in Schedule 1.1(g), including all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof owned by a Seller Entity.

"Prime Rate" means, for any day, a rate per annum equal to the prime commercial lending rate published on such day by the Wall Street Journal as the "prime rate".

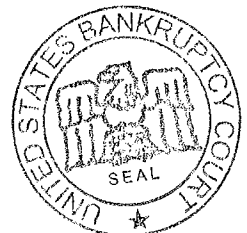
"Purchased Contracts" means any Contract to which any Seller Entity is a party that is primarily related to the Business that (i) are set forth on Schedule 1.1(h), (ii) are unexpired as of the Closing Date (including those Contracts that have been previously unexpired) and (iii) have not been rejected (or are the subject of a notice of rejection pursuant to the Winddown Order or a pending rejection motion) by Sellers or designated as Excluded Assets on Schedule 2.2(i).

"Purchased Intellectual Property" means all of the following Intellectual Property owned by any Seller Entity: (i) the Recipes used in the Business or otherwise listed on Schedule 1.1(i) (collectively, the "Purchased Recipes"); (ii) the Trademarks listed on Schedule 5.6(a), all other Trademarks used by a Seller or any Seller Entity in connection with the Business, and any variation of or Trademarks formative of any of the foregoing (collectively, the "Purchased Trademarks"); (iii) all Patents, Copyrights and Trade Secrets (other than Recipes) used primarily in connection with the Business; and (iv) all rights of action and remedies for past, present and future infringements of any of the foregoing.

"Purchaser Material Adverse Effect" means any event, change, effect, condition, state of facts or occurrence (regardless of whether such event, change, effect, condition, state of facts or occurrence constitutes a breach of any representation, warranty or covenant of Parent or Purchaser hereunder) which has had or would reasonably be expected to have, individually or when considered together with any other event, change, effect, condition, state of facts or occurrence, a material and adverse effect on the ability of Parent or Purchaser to consummate the transactions contemplated by this Agreement or perform its respective obligations under this Agreement.

"R&D Equipment" means all equipment (including ovens and related equipment and supplies and computers and other electronic items), spare parts, machinery, fixtures and other tangible personal property owned by a Seller Entity and used in the ordinary course of business for research and development in support of, or connection with, the Business, and located at the Seller's bakery located in Philadelphia, Pennsylvania.

"Recipes" means the formulas and recipes used in the Business, including all Intellectual Property rights therein.



"Release" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal or leaching into the indoor or outdoor environment, or into or out of any property.

"Remedial Action" means all actions to (i) clean up, remove, treat or in any other way address any Hazardous Material; (ii) prevent the Release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (iv) to correct a condition of noncompliance with Environmental Laws.

"Representative" means, with respect to any Person (including Lenders and the Equity Investors), any and all directors, officers, partners, managers, employees, consultants, financial advisors, counsel, accountants and other agents, including potential financing sources of such Person.

"Required Information" means the representations and warranties of Sellers contained in this Agreement, together with all schedules and exhibits hereto, taken as a whole.

"Sale Hearing" means the hearing before the Bankruptcy Court held pursuant to the Bidding Procedures Order to determine the highest or best bid for the Purchased Assets.

"Sale Order" means an order entered by the Bankruptcy Court: (i) that was on appropriate notice to all parties entitled to notice of any motion relating to the Purchased Assets, this Agreement or the transactions contemplated hereby; (ii) that is not subject to a stay pending appeal; (iii) as to which the time to appeal from, or to seek review, rehearing, reconsideration, amendment or petition for certiorari of, has expired without a pending appeal or application seeking review, rehearing, reconsideration, amendment or petition for certiorari; (iv) that is in the form attached hereto as Exhibit C without any changes thereto that, if the Closing were completed, could (x) have an effect on Purchaser's right, title and interest in and to the Purchased Assets, (y) cause the imposition on Purchaser or any Affiliate thereof, or fail to discharge Purchaser from, any Liability (other than the Assumed Liabilities or Purchaser's obligations hereunder) or its or any of its Affiliates' ability to use the Purchased Assets after the Closing, or (z) otherwise adversely affect, or could be expected to adversely affect, in Purchaser's judgment, exercised in good faith, the benefits or burdens Purchaser expects from the transactions contemplated by the Agreement; and (v), that provides, at least, the following: (a) the Purchased Assets sold to Purchaser pursuant to this Agreement shall be transferred to Purchaser free and clear of all Liens and all Liabilities of any kind or nature whatsoever, whether at law or in equity, including without limitation, free and clear of any rights or claims based on theories of transferee or successor liability under any applicable Law, whether arising before or after the filing of the petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date, save and excepting only those Liabilities expressly assumed by Purchaser in writing under this Agreement and Transferred Exceptions; (b) Purchaser has acted in "good faith" within the meaning of



and is entitled to the protections of section 363(m) of the Bankruptcy Code; (c) this Agreement was negotiated, proposed and entered into by the parties without collusion, in good faith and from arm's length bargaining positions; and (d) this Agreement and the transactions contemplated hereby may, subject to the terms set forth herein, be specifically enforced against and binding upon, and not subject to rejection or avoidance by any Seller Entity or their respective estates or any chapter 7 or chapter 11 trustee of the Sellers or other representative of their respective estates.

"Seller Entities" means Sellers, all controlled Affiliates of Sellers and all predecessors of the foregoing.

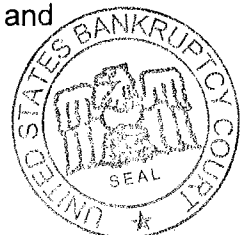
"Seller Material Adverse Effect" means any event, change, effect, condition, state of facts, or occurrence (regardless of whether such event, change, effect, condition, state of facts or occurrence constitutes a breach of any representation, warranty or covenant of Sellers hereunder) which has had or would reasonably be expected to have, individually or when considered together with any other events, changes, effects, conditions, states of facts or occurrences, (i) a material adverse effect on or a material adverse change in or to the Purchased Assets, considered as a whole, (ii) a material adverse change on or a material adverse change in or to the ability of Sellers to consummate the transactions contemplated by this Agreement or perform their obligations under this Agreement or (iii) the effect of preventing or materially delaying the consummation of the transactions contemplated by this Agreement, other than in the case of clauses (i) and (iii) an event, change, effect, condition or occurrence resulting from an Excluded Matter.

"Sponsor Investors" means Apollo Investment Fund (PB) VII, L.P., Apollo Investment Fund VII, L.P., Apollo Overseas Partners (Delaware 892) VII, L.P., Apollo Overseas Partners (Delaware) VII, L.P. and Apollo Overseas Partners VII, L.P.

"Stores" means up to a maximum of 30 of the Business's stores located on the real property described in Schedule 1.1(j), up to 10 of which may be "Additional Combo Thrift Stores" and the remainder of which shall be "Standalone Thrift Stores" (in each case, as designated in Exhibit 1.1(j) of the Schedules), including all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof owned by any Seller Entity, selected by Purchaser in a written notice to Sellers no later than March 1, 2013.

"Tax Authority" means any government, or agency, instrumentality or employee thereof, charged with the administration of any Law or regulation relating to Taxes.

"Taxes" means (i) all federal, state, local or foreign taxes, charges or other assessments, including, without limitation, all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes; (ii) any item described in clause (i) for which a taxpayer is liable as a transferee or successor, by reason of the regulations under Section 1502 of the Code, or by contract, indemnity or otherwise; and



(iii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Tax Authority in connection with any item described in clause (i) or (ii).

"Tax Return" means all returns, declarations, reports, estimates, information returns and statements required to be filed in respect of any Taxes (including any attachments thereto or amendments thereof).

"Transferred Exceptions" means (i) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies or commitments of title insurance listed on Schedule 1.1(k); (ii) statutory Liens for Periodic Non-Income Taxes not yet due; (iii) Liens consisting of zoning, entitlement and other land use and environmental regulations by any Governmental Body provided that such regulations have not been violated; (iv) title of a lessor under a capital or operating lease if such lease is a Purchased Contract; (v) any other imperfections in title, charges, easements, restrictions, licenses and encumbrances that do not materially affect the value, use or transferability of the affected asset or property; provided that, in the case of each of clauses (i) – (v), none of such items secures any Indebtedness or Excluded Liabilities.

"Transition Expenses" means the actual third-party and internal costs and expenses of the Sellers incurred or paid in carrying out the Transition Projects.

"Transition Expenses Escrow Agreement" means an Escrow Agreement in form and substance substantially satisfactory to the Sellers and the Purchaser pursuant to which the Escrow Agent shall release the Transition Expenses Escrow Funds in accordance with the terms set forth herein and therein.

"Transition Projects" means the projects described on Schedule 1.1(b).

"Transportation Assets" means trucks and other vehicles set forth on Schedule 1.1(l), subject to Purchaser's right to remove certain trucks and other vehicles from Schedule 1.1(l) as provided in Section 2.7.

"Winddown Order" means the *Final Order, Pursuant to Sections 105, 363, 365 and 503(c) of the Bankruptcy Code: (A) Approving (I) A Plan to Wind Down the Debtors' Businesses, (II) The Sale of Certain Assets, (III) Going-Out-Of-Business Sales at the Debtors' Retail Stores, (IV) The Debtors' Non-Consensual Use of Cash Collateral and Modifications to Final DIP Order, (V) An Employee Retention Plan, (VI) Protections for Certain Employees Implementing the Winddown of the Debtors' Businesses, (VII) The Use of Certain Third Party Contractors and (VIII) Procedures for the Expedited Rejection of Contracts and Leases; and (B) Authorizing the Debtors to Take any and all Actions Necessary to Implement the Winddown Docket No. 1871.*

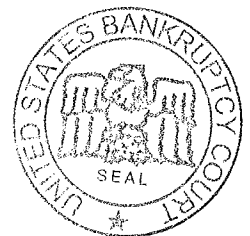
Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:<sup>1</sup>

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<sup>1</sup> Note: To be updated.



<u>Term</u>	<u>Section</u>
ABL Agreement	7.2(a)
Agreement	Preamble
Allocation Notice of Objection	10.2(a)
Alternate Debt Commitment Letter	8.11(c)
Alternate Financing	8.11(c)
Alternative Sale Break-Up Fee Percentage	7.2(a)
Antitrust Division	8.4(a)
Antitrust Laws	8.4(b)
Antitrust Order	8.4(b)
Assumed Cure Costs	2.5
Assumed Liabilities	2.3
Auction Date	7.1
Avoidance Actions	2.2(g)
Bankruptcy Case	Recitals
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Break-Up Fee	7.2(a)
Business	Recitals
Cash Amount	3.1(a)
Chapter 11 Deposits	2.2(h)
Closing	4.1
Closing Date	4.1
Commitment Letters	6.6(b)
Company	Preamble
Competing Transaction	7.1
Confidentiality Agreement	8.14
Debt Commitment Letter	6.6(a)
Debt Financing	6.6(a)
Deposit Amount	3.2
Deposits	2.1(b)(i)
Divestiture Action	8.4(c)
Environmental Permits	5.9
Equity Commitment Letters	6.6(b)
Equity Financing	6.6(b)
Equity Investors	6.6(b)
Excluded Assets	2.2
Excluded Liabilities	2.4
Final Allocation Statement	10.2(a)
Financing	6.6(b)
FTC	8.4(a)
Inventory	2.1(b)(ix)
Lease	8.17
Lenders	6.6(a)
Necessary Consent	2.6(a)
Owned Real Property	5.4(a)



<u>Term</u>	<u>Section</u>
ABL Agreement	7.2(a)
Parent	Preamble
Periodic Non-Income Taxes	10.3(a)
Petition Date	Recitals
Phase I's	4.2(g)
Post-Closing Straddle Period	10.3(b)
Pre-Closing Straddle Period	10.3(b)
Proposed Allocation Statement	10.2(a)
Purchased Assets	2.1(b)
Purchase Price	3.1
Purchaser	Preamble
Registered Intellectual Property	5.6(a)
Related Party	4.6(b)
Required Amount	6.6(e)
Seller or Sellers	Preamble
State UST Funds	2.1(b)(xi)
Straddle Period	10.3(b)
Termination Date	4.4(a)
Transfer Taxes	10.1
Transition Expenses Escrow Funds	3.3(a)
Transition Expenses Reimbursement	7.2(b)
TSA	8.17
WARN Act	2.4(g)

1.2 Other Definitional and Interpretive Matters. (a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation will apply:

Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded.

Contracts. Reference to any Contract means such Contract as amended or modified and in effect from time to time in accordance with its terms.

Dollars. Any reference in this Agreement to \$ will mean U.S. dollars.

Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein will be defined as set forth in this Agreement.

GAAP. Terms used herein which are defined in GAAP are, unless specifically defined herein, used herein as defined in GAAP.



Gender and Number. Any reference in this Agreement to gender will include all genders, and words imparting the singular number only will include the plural and vice versa.

Headings. The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and will not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

Herein. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

Including. The word "including" or any variation thereof means "including, without limitation" and will not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

Law. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, and in effect from time to time, including any successor legislation thereto and any rules and regulations promulgated thereunder, and references to any section or other provision of a Law means that section or provision of such Law in effect from time to time and constituting the substantive amendment, modification, codification, replacement or re-enactment of such section or other provision.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as jointly drafted by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

## II. PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Assets. (a) On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser will purchase, acquire and accept from the applicable Seller Entity, and Sellers will and will cause the applicable Seller Entity to sell, transfer, convey and deliver to Purchaser, all of each Seller's or Seller Entity's right, title and interest in, to and under the Purchased Assets, free and clear of all Liens (other than those created by Purchaser and attaching upon the consummation of the Debt Financing and other than Transferred Exceptions) and Excluded Liabilities.

(b) The term "Purchased Assets" means all of the following properties, assets and rights of any Seller Entity (other than the Excluded Assets) existing as of the Closing:





(i) all credits, deferred charges, advanced payments, deposits (including customer deposits and security deposits for rent, electricity, telephone or otherwise) and prepaid charges and expenses of any Seller Entity made in connection with the Business exclusively, in each case to the extent utilizable by Purchaser as of or after the Closing ("Deposits"), other than Chapter 11 Deposits;

(ii) all rights of any Seller Entity with respect to the Owned Real Property, together with all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof, including, for purposes of clarity, the Plants, Other Facilities and Office Buildings;

(iii) the Equipment, the R&D Equipment and the Transportation Assets;

(iv) the Purchased Intellectual Property;

(v) the Purchased Contracts;

(vi) all Documents (other than Documents related to Employees), including customer and supplier lists and Documents relating to products, services, marketing, advertising, promotional materials, and all files, customer files, sales information and documents (including credit information), supplier lists, records, literature and correspondence, that are located at the Owned Real Property and exclusively related to the Business or the Purchased Assets;

(vii) all Permits used by a Seller Entity primarily in the Business to the extent assignable;

(viii) all warranties, guarantees and similar rights related to the Purchased Assets, including warranties and guarantees made by suppliers, manufacturers and contractors under the Purchased Assets, and claims against suppliers and other third parties in connection with the Purchased Contracts;

(ix) all raw materials, works-in-process, stores, repair materials and machine clothing that as of the close of business on the Closing Date are located at the Owned Real Property (collectively, the "Inventory");

(x) all tangible personal property and interests therein owned by any Seller Entity (including all machinery, equipment, furniture, furnishings and tools owned by a Seller Entity) that are used or held for use in the Business at the Owned Real Property, including all personal property used by the Business at the Plants, Other Facilities and Office Buildings, all decommissioned machinery and equipment that, immediately prior to decommission, were used in the Business at the Plants, Office Buildings



and Other Facilities, and all personal property used in connection with any interconnection of any Plant, Office Building or Other Facility to any utility;

(xi) all rights, claims, causes of action and credits owned by a Seller Entity to the extent relating to any Purchased Asset or Assumed Liability, including (i) any such item arising under any guarantee, warranty, indemnity, right of recovery, right of set-off or similar right in favor of such Seller Entity in respect of any Purchased Asset or Assumed Liability, (ii) any causes of action arising under chapter 5 of the Bankruptcy Code, relating to the Business or the Purchased Assets that are against or otherwise involving any counterparty to any Purchased Contract, and (iii) any rights to reimbursement or funding under any State underground storage tank funds ("State UST Funds") with respect to any current or former underground storage tanks or Releases therefrom at, on, under, in, to or from any Owned Real Property to the extent relating to Liabilities incurred by Purchaser after the Closing Date;

(xii) all rights under non-disclosure, confidentially or similar agreements entered into with third parties in connection with the sale of the Business or any part of the Business;

(xiii) other than Intellectual Property that is not Purchased Intellectual Property, all goodwill and other intangible assets primarily associated with the Purchased Trademarks and the Business; and

(xiv) any property, asset or right of any Seller Entity arising out of or related to any Transition Project.

For purposes of this Agreement, whether any property, asset or right owned by a Seller Entity meets a standard of "primarily used in" or any similar standard for purposes of establishing whether it constitutes a Purchased Asset or Excluded Asset, shall be determined by considering the operations of the Business at any time during the 12-month period immediately prior to January 10, 2012.

2.2 Excluded Assets. Nothing herein contained will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to Purchaser, and Sellers will retain all right, title and interest to, in and under the Excluded Assets. The term "Excluded Assets" means assets of any Seller Entity other than Purchased Assets, including:

- (a) all cash and cash equivalents;
- (b) all accounts receivable;
- (c) other than the Transportation Assets, all trucks and other vehicles, associated with the Plants, Other Facilities and Office Buildings and other facilities included in the Purchased Assets;



(d) all rights, claims, causes of action and credits to the extent relating to any Excluded Asset or Excluded Liability, including any such item to the extent arising under any guarantee, warranty, indemnity or similar right in favor of a Seller Entity in respect of an Excluded Asset or Excluded Liability;

(e) any shares of capital stock or other equity interest of any Seller or any of their subsidiaries or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest of any Seller or any such subsidiaries;

(f) any minute books, stock ledgers, corporate seals and stock certificates of Sellers, and other similar books and records that Sellers are required by Law to retain or that Sellers determine are necessary or advisable to retain, including Tax Returns, financial statements and corporate or other entity filings; provided, however, that Purchaser will have the right to make copies of any portions of such retained books and records that relate to the Business or any of the Purchased Assets;

(g) all avoidance actions or similar causes of action arising under sections 544 through 553 of the Bankruptcy Code, including any proceeds thereof (collectively, the "Avoidance Actions"), except as provided in Section 2.1(b)(xi)(ii);

(h) all postpetition adequate assurance deposits provided to utilities and any deposits provided to suppliers or service providers to Sellers on a prepetition or postpetition basis (collectively, the "Chapter 11 Deposits") unless specifically provided for under a Purchased Contract, in which case it will be a Purchased Asset;

(i) any assets of Sellers designated as Excluded Assets on Schedule 2.2(i) hereof or that (x) relate to the Sellers' business of manufacturing cake and other snack and dessert products at any location other than the Plants, Other Facilities and Office Buildings, (y) are not Purchased Intellectual Property and (z) are not otherwise described in Section 2.1(b);

(j) all Employee Benefit Plans and all trust funds and Contracts related thereto, including any and all CBAs;

(k) subject to Section 2.6, any Purchased Contract or Permit that requires the consent of a third party to be assumed and assigned hereunder as to which, by the Closing Date, such consent has not been obtained;

(l) all Excluded Liabilities to the extent they constitute assets of any Seller, and any assets of any Seller Entity related to an Excluded Liability described in Section 2.4(g) that are not Purchased Assets;

(m) refunds, credits and rebates of Taxes for any period or portion thereof prior to or ending on the Closing Date;

(n) all rights in or to assets leased by Sellers except to the extent the Liabilities under the associated lease are assumed by Purchaser and such lease is assigned to Purchaser as a Purchased Contract; and



(o) other than as described in Section 2.1(b), any tangible personal property and interests therein owned by any Seller Entity.

2.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser will assume, effective as of the Closing, and will timely perform and discharge in accordance with their respective terms, the following Liabilities existing as of the Closing Date (collectively, the "Assumed Liabilities"):

(a) all Liabilities of Sellers under the Purchased Contracts that arise on or after the Closing Date;

(b) any Assumed Cure Costs that Purchaser is required to pay pursuant to Section 2.5; and

(c) subject to Section 10.1, 50% of any Transfer Taxes.

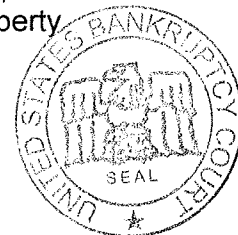
2.4 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, Purchaser will not assume and will be deemed not to have assumed, and Sellers will remain liable with respect to, the Excluded Liabilities. "Excluded Liabilities" means any and all Liabilities of Sellers arising out of, relating to or otherwise in respect of the Business, the Employees, or the Purchased Assets prior to the Closing Date, and all other Liabilities of any Seller Entity, other than the Assumed Liabilities. Without limiting the foregoing, for the avoidance of doubt, Purchaser will not be obligated to assume, and does not assume, and hereby disclaims all of the Excluded Liabilities, including all of the following Liabilities of any Seller Entity (each of which will constitute an Excluded Liability hereunder):

(a) all Liabilities arising out of or relating to the Business, the Purchased Assets or the ownership, operation or conduct thereof or that arise primarily from the Sellers' business of manufacturing cake products at any location, except to the extent that the same expressly constitutes an Assumed Liability pursuant to Section 2.3;

(b) all Liabilities for accrued expenses and accounts payable incurred prior to the Closing Date, except to the extent that the same expressly constitute Assumed Liabilities pursuant to Section 2.3;

(c) all Liabilities arising out of any of the Excluded Assets, including Contracts and CBAs that are not Purchased Contracts;

(d) all Environmental Liabilities and Obligations, and all other Liabilities relating to any Laws in connection with any environmental, health or safety matters based on facts, occurrences or conditions first arising or existing on or prior to the Closing Date; provided, that nothing in this Agreement will (i) release, nullify, or enjoin the enforcement of any liability to a Governmental Body under Environmental Laws (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) that any entity would be subject to as the owner, lessor, lessee, or operator of the property after the Closing Date or (ii) in any way (x) diminish the obligation of any entity to



comply with Environmental Laws, or (y) diminish the obligations of Sellers to comply with Environmental Laws consistent with their rights and obligations as debtors in possession under the Bankruptcy Code;

(e) all Liabilities relating to any claims for infringement, dilution, misappropriation or any other violation of the rights of any third parties or caused by use of the Purchased Intellectual Property by a Seller Entity;

(f) except as otherwise expressly provided in this Agreement with respect to Transfer Taxes and Periodic Non-Income Taxes, all Liabilities for any Taxes of any Seller Entity;

(g) all Liabilities in respect of Employees, including all Liabilities under any Law or other legal obligation affecting the employment relationship, and all Liabilities that arise from or relate to, their employment with any Seller Entity and, if applicable, their termination of employment from any Seller Entity, whether such Liabilities arise under any employment-related Law, the Worker Adjustment and Retraining Notification Act (the "WARN Act"), ERISA, COBRA, the CBAs, the Employee Benefit Plans, or the Multiemployer Plans (including, but not limited to, for unpaid contributions or withdrawal Liability in connection with any of the forgoing plans whether such Liability arises before or after the Closing), or otherwise and including any Liabilities to Employees, including successor liability, arising from the effect of, or in any way related to, the sale of the Purchased Assets, and all other Excluded Employee Liabilities;

(h) all Liabilities arising as a result of any Legal Proceedings, whether initiated prior to or following the Closing Date, to the extent related to the Business or the Purchased Assets on or prior to the Closing Date, including any actions for breach of contract, product liability or any tort actions;

(i) all Liabilities arising under any Indebtedness of any Seller Entity or any obligations or Liabilities to equityholders;

(j) all Liabilities with respect to any costs, fees and expenses (including all legal, accounting, financial advisory, valuation, investment banking and other third party advisory or consulting fees and expenses) incurred by or on behalf of any Seller Entity in connection with or arising from the Bankruptcy Case or the transactions contemplated by this Agreement;

(k) all Liabilities (i) existing prior to the filing of the Bankruptcy Case that are subject to compromise under the Bankruptcy Case, other than the Assumed Cure Costs and (ii) to the extent not otherwise expressly assumed herein, incurred subsequent to the filing of the Bankruptcy Case and prior to the Closing;

(l) all Liabilities relating to any theories of law or equity involving successors or transferees;



(m) all Liabilities and obligations of any Seller under this Agreement or any Contract entered into in connection herewith;

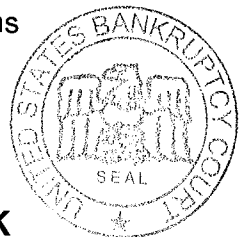
(n) all product Liability, warranty and similar claims for damages or injury to person or property and all other Liabilities, regardless of when made or asserted, to the extent arising out of or incurred in connection with the conduct of the Business, on or before the Closing Date;

(o) all Liabilities relating to the failure to comply with any bulk sales Laws; and

(p) all Liabilities relating to (i) the collection, storage, transmission, use, or disposal of any personally identifiable information of any third party, in each case on or before the Closing Date, and (ii) the transfer of any such personally identifiable information to the Purchaser under this Agreement

2.5 Cure Amounts. At Closing and pursuant to section 365 of the Bankruptcy Code, Sellers will assume the Purchased Contracts (to the extent not previously assumed) and, subject to the terms herein, assign the Purchased Contracts to Purchaser, and Purchaser, subject to the terms herein, will assume the Purchased Contracts. All Cure Costs with respect to the Purchased Contracts (the "Assumed Cure Costs"), will be paid by Purchaser (to the extent not paid by Sellers prior to Closing), as and when finally determined by the Bankruptcy Court pursuant to the procedures set forth in the Sale Order, and not by Sellers, and Sellers will have no liability for any Assumed Cure Costs.

2.6 Non-Assignment of Assets. (a) Notwithstanding any other provision of this Agreement to the contrary, this Agreement will not constitute an agreement to assign or transfer and will not affect the assignment or transfer of any Purchased Asset if (i) an attempted assignment or transfer thereof, without the approval, authorization or consent of, or granting or issuance of any license or permit by, any third party thereto (each such action, a "Necessary Consent"), would constitute a breach, default or violation thereof or of any Law or Order or in any way adversely affect the rights of Purchaser thereunder and (ii) the Bankruptcy Court has not entered an Order providing that such Necessary Consent is not required. In such event, such assignment or transfer is subject to such Necessary Consent being obtained and Sellers and Purchaser will use their commercially reasonable efforts to obtain the Necessary Consents with respect to any such Purchased Asset or any claim or right or any benefit arising thereunder for the assignment or transfer thereof to Purchaser as Purchaser may reasonably request; provided, however, that Sellers will not be obligated to pay any consideration therefor to any third party from whom consent or approval is requested or to initiate any litigation or legal proceedings to obtain any such consent or approval. If such Necessary Consent is not obtained, or if an attempted assignment or transfer thereof would be ineffective or would adversely affect the rights of Purchaser to such Purchased Asset following the Closing, the Sellers and Purchaser will cooperate in a mutually agreeable arrangement, to the extent feasible and at no expense to such Seller, under which Purchaser would obtain the benefits and assume the obligations



thereunder in accordance with this Agreement, including subcontracting, sub-licensing, or sub-leasing to Purchaser, or under which the applicable Seller would enforce for the benefit of Purchaser all of its rights thereunder and with Purchaser assuming such Seller's obligations and any and all rights of such Seller against a third party thereto.

(b) Subject to Section 2.6(a), if after the Closing (i) Purchaser holds any Excluded Assets or Excluded Liabilities or (ii) any Seller Entity holds any Purchased Assets or Assumed Liabilities, Purchaser or the applicable Seller Entity, shall promptly transfer (or cause to be transferred) such assets or assume (or cause to be assumed) such Liabilities to or from (as the case may be) the other party. Prior to any such transfer, the party receiving or possessing any such asset shall hold it in trust for such other party.

(c) Notwithstanding anything herein to the contrary, (a) at any time prior to the date that is the later of (i) five days after the resolution of any dispute with a non-debtor party to an Purchased Contract relating to the Cure Amount or adequate assurance and (ii) the conclusion of the cure objection hearing relating to any particular Purchased Contract as to which a cure objection has been timely filed, Purchaser shall be entitled, in its sole discretion, to add any Contract to the list of Excluded Assets on Schedule 2.2(i) by providing written notice thereof to Sellers and any Contract so added shall be deemed to be an "Excluded Asset" for all purposes hereunder and (b) at any time prior to the date that is five days prior to the Closing Date, the Purchaser shall be entitled, in its sole discretion, to request Sellers to add to the list of Purchased Contracts set forth on Schedule 1.1(h) any Contract primarily related to the Business to which any Seller Entity is a Party that has been made available to Purchaser in the Dataroom or in writing by providing written notice thereof to Sellers, and any Contract so added shall constitute a Purchased Asset. Sellers shall give written notice to Purchaser prior to the submission by any Seller Entity of any motion in its Bankruptcy Case to reject any Contract related to the Business; provided that in no event shall any Seller Entity seek to reject or reject any Contract related to the Business prior to the Closing Date unless prior written approval has been obtained from Purchaser; and provided, further, that Sellers shall not seek to reject or reject any Contract which is a Purchased Contract.

2.7 Other Facilities and Transportation Assets. At any time prior to the Bid Deadline (as defined in the Bidding Procedures Order), Purchaser may by written notice to Sellers remove any depots, warehouses and other facilities from Schedule 1.1(a), Schedule 1.1(f) or Schedule 1.1(g) and any trucks and other vehicles from Schedule 1.1(l). If Purchaser timely provides such notice, the depots, warehouses, stores facilities, trucks and vehicles included in such notice, including, with respect to the depots, warehouses, stores and other facilities, all facilities, improvements, fixtures and other appurtenances thereto, will thereafter be deemed to be Excluded Assets for purposes of this Agreement.

2.8 Further Conveyances and Assumptions. From time to time following the Closing, Sellers and Purchaser will, and will cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and will take such further actions, as may



be reasonably necessary or appropriate to assure fully to Purchaser and its respective successors or assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to Purchaser under this Agreement and to assure fully to each Seller and its Affiliates and their successors and assigns, the assumption of the liabilities and obligations intended to be assumed by Purchaser under this Agreement, and to otherwise make effective the transactions contemplated hereby; provided, that nothing in this Section 2.8 will require Purchaser or any of its Affiliates to assume any Liabilities other than the Assumed Liabilities.

### III. CONSIDERATION; ADJUSTMENT

3.1 Consideration. The aggregate consideration for the Purchased Assets (the "Purchase Price") will be:

- (a) \$410 million in cash (the "Cash Amount"); and
- (b) the assumption of the Assumed Liabilities.

3.2 Purchase Price Deposit. No later than three Business Days following the entry of the Bidding Procedures Order, pursuant to the terms of the Escrow Agreement, Purchaser will deposit with the Escrow Agent the sum of \$20.5 million (the "Deposit Amount"), which will be released by the Escrow Agent and delivered to either Purchaser or the Company in accordance with the provisions of the Escrow Agreement. The Purchaser and the Sellers shall instruct the Escrow Agent to pay the Deposit Amount, pursuant to the Escrow Agreement (together with all accrued investment income thereon and any other earnings in respect thereto) as follows:

- (a) if the Closing occurs, the Deposit Amount and all accrued investment income thereon and any other earnings in respect thereto will be delivered to the Company and applied towards the amount payable by Purchaser under Section 3.4 hereof;
- (b) if this Agreement is terminated by Sellers pursuant to Section 4.4(d) or (h), the Deposit Amount, together with all accrued investment income thereon and any other earnings in respect thereto, will be delivered to the Company; and
- (c) if this Agreement is terminated for any reason other than by Sellers pursuant to Section 4.4(d) or (h), the Deposit Amount, together with all accrued investment income thereon and any other earnings in respect thereto, will be returned to Purchaser.

3.3 Transition Expenses Escrow.

(a) No later than three Business Days following the entry of the Bidding Procedures Order the parties will enter into the Transition Expenses Escrow Agreement and, pursuant to the terms of the Transition Expenses Escrow Agreement, Purchaser will deposit with the Escrow Agent the sum of \$10 million, which funds will be released by the Escrow Agent and delivered to either Purchaser or the Company in accordance





with the provisions of the Transition Expenses Escrow Agreement. The Purchaser shall instruct the Escrow Agent to pay the amount being held in escrow pursuant to the Transition Expenses Escrow Agreement from time to time (together with all accrued investment income thereon and any other earnings in respect thereto, the "Transition Expenses Escrow Funds"), as required pursuant to Section 8.2(d) and this Section 3.3(a) and the terms set forth in the Transition Expenses Escrow Agreement. Notwithstanding anything to the contrary set forth herein, upon the earlier of the Closing and the termination of this Agreement, the Transition Expenses Escrow Funds will be delivered to the Purchaser, and the Sellers and Purchaser shall deliver any reasonably necessary document to the Escrow Agent to cause such delivery.

(b) If this Agreement is terminated for any reason, then Sellers will pay to Purchaser an amount equal to the Funded Transition Expenses (the "Transition Expenses Reimbursement"). Such reimbursement obligation shall be satisfied from the first proceeds of: (i) any and all sales of all or any portion of the Purchased Assets (whether as part of a Competing Transaction or otherwise); and (ii) the Sellers' interest in any deposit made by a purchaser in connection with any Competing Transaction, prior to payment of any other claims, including claims secured by the Purchased Assets (other than claims arising under the ABL Agreement) until the Transition Expenses Reimbursement is paid in full. For the avoidance of doubt, nothing in the preceding sentence shall limit the Purchaser's recourse with respect to the Transition Expenses Reimbursement to the proceeds described therein, and the Transition Expenses Reimbursement will constitute, pursuant to sections 364 and 503 of the Bankruptcy Code, a superpriority administrative expense claim in each of Seller's bankruptcy estates with priority over any and all administrative expense claims other than claims arising under the ABL Agreement. Any such amount payable pursuant to this Agreement will be allowed and paid, without any further Bankruptcy Court approval or order.

3.4 Payment of Purchase Price. On the Closing Date, (i) Purchaser will, and Parent will cause Purchaser to, pay the Cash Amount (less the Deposit Amount and all accrued investment income thereon) to the Company in immediately available funds to an account designated by the Company, and (ii) Purchaser and the Company will instruct the Escrow Agent to pay the Deposit Amount and all accrued investment income thereon to the Company as provided in Section 3.2(a) above.

3.5 Apportionments. (a) To the extent the following ordinary course costs and expenses (and credits therefor to the extent paid prior to the Closing Date) of the Business relate to a Purchased Contract or to Owned Real Property, in each case for a period that begins prior to the Closing Date and ends after the Closing Date, such expenses (and credits) are to be apportioned between Sellers, on the one hand, and Purchaser, on the other hand, as of 11:59 P.M. local time on the Closing Date:

(i) annual utility assessments, water meter charges, and sewer rents, if any, on the basis of the year for which assessed; and



(ii) charges and fees payable for telephone services, water, heat, steam, electric power, gas and other utilities, at the price charged by the suppliers, including any taxes thereon and based upon applicable meter readings, where available, made on or immediately prior to or immediately after the Closing Date.

(b) If, after apportioning the foregoing expenses, a party has borne more than its allocable share of such expenses, the other parties will promptly make the appropriate compensating payment(s) to such party.

#### IV. CLOSING AND TERMINATION

4.1 Closing Date. Subject to the satisfaction of the conditions set forth in Sections 9.1, 9.2 and 9.3 hereof (or the waiver thereof by the party entitled to waive that condition), the closing of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities provided for in Article II hereof (the "Closing") will take place at the offices of Jones Day located at 222 East 41<sup>st</sup> Street, New York, New York (or at such other place as the parties may designate in writing) at 10:00 a.m. (New York City time) on the date that is three Business Days following the satisfaction or waiver of the conditions set forth in Article IX (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions); provided, that if the Marketing Period has not ended at the time of the satisfaction or waiver of all of the conditions set forth in Article IX (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), the Closing shall occur on the earlier of (a)(i) a date during the Marketing Period specified by Purchaser on not less than two Business Days' prior notice to the Sellers and (ii) the third Business Day immediately following the final day of the Marketing Period (subject, in each case, to the satisfaction or waiver of all of the conditions set forth in Article IX as of the date determined pursuant to this proviso), and (b) another time or date, or both, are agreed to in writing by the parties hereto. The date on which the Closing is held is referred to in this Agreement as the "Closing Date."

4.2 Deliveries by Sellers. At the Closing, Sellers will deliver to Purchaser:

(a) one or more duly executed bills of sale in a form to be agreed upon by the parties hereto;

(b) one or more duly executed assignment and assumption agreements in a form to be agreed upon by the parties hereto and duly executed assignments of the Purchased Intellectual Property, in forms to be agreed upon by the parties hereto;

(c) duly executed special or limited warranty deeds conveying title to the Owned Real Property in recordable form;

(d) the officers certificate required to be delivered pursuant to Sections 9.1(a) and 9.1(b);



(e) affidavits executed by each Seller that such Seller is not a foreign person within the meaning of Section 1445(f)(3) of the Code;

(f) all such affidavits, certificates and other instruments as may be required by a nationally recognized title company or as reasonably requested by the Purchaser for purpose of issuing title insurance policies to Purchaser, with the standard, pre-printed exceptions (other than with respect to survey matters) deleted;

(g) a Phase I environmental site assessment ("Phase I's") meeting the requirements of the American Society for Testing and Materials, prepared within 60 days prior to the Closing Date by a licensed third party professional experienced in environmental matters, with respect to each Owned Real Property, other than the Owned Real Property set forth on Schedule 4.2(g), which do not identify any issues that, individually or in the aggregate, are reasonably likely to result in Environmental Liabilities and Obligations that exceed \$500,000;

(h) A reliance letter issued by the environmental consultant that prepared the January 2013 or subsequently dated Phase I's for the Owned Real Property set forth on Schedule 4.2(h), in form and substance reasonably acceptable to Purchaser, that entitles Purchaser, its Affiliates, its lenders and their respective successors and assigns to rely on each of such Phase I's as if such Phase I's were originally issued to such entity;

(i) a complete and correct copy of the materials contained in the electronic Dataroom to the extent such materials relate to the Purchased Assets or the Business and were made available to Purchaser before the Closing;

(j) the duly executed Lease and the duly executed TSA; and

(k) all other deeds, endorsements, assignments and other instruments of conveyance and transfer, in form and substance reasonably acceptable to Purchaser, as may be necessary, in the reasonable opinion of Purchaser, to convey and assign the Purchased Assets to Purchaser and vest title therein in Purchaser.

4.3 Deliveries by Purchaser. At the Closing, Purchaser will, and Parent will cause Purchaser to, deliver:

(a) to the Company, the consideration specified in Section 3.4 hereof;

(b) to the Company, one or more duly executed assignment and assumption agreements in a form to be agreed upon by the parties hereto;

(c) to the Company, the officers certificate required to be delivered pursuant to Sections 9.2(a) and 9.2(b);

(d) to the Company, the duly executed Lease and the duly executed TSA; and



(e) to the Company, all such other documents, instruments and certificates, in form and substance reasonably acceptable to Sellers, as may be necessary, in the reasonable opinion of Sellers.

4.4 Termination of Agreement. This Agreement may be terminated prior to the Closing as follows:

(a) by Purchaser or Seller, if the Closing has not occurred by 5:00 PM New York time on April 15, 2013 (the "Termination Date"); provided, however, that if the Closing has not occurred on or before the Termination Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Purchaser or a Seller, then the breaching party may not terminate this Agreement pursuant to this Section 4.4(a);

(b) by mutual written consent of Sellers and Purchaser;

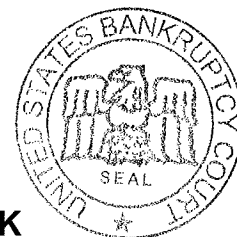
(c) by Purchaser, if Sellers breach any representation or warranty or any covenant or agreement contained in this Agreement, such breach would result in a failure of a condition set forth in Sections 9.1 or 9.3 and such breach has not been cured by the earlier of (i) 20 Business Days after the giving of written notice by Purchaser to Sellers of such breach and (ii) the Termination Date; provided, that Purchaser is not then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(d) by Sellers, if Purchaser breaches any representation or warranty or any covenant or agreement contained in this Agreement, such breach would result in a failure of a condition set forth in Sections 9.2 or 9.3 and such breach has not been cured by the earlier of (i) 20 Business Days after the giving of written notice by Sellers to Purchaser of such breach and (ii) the Termination Date; provided, that no Seller is then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(e) by Sellers or Purchaser if there is in effect a final non-appealable Order of a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; it being agreed that the parties hereto will promptly appeal any adverse determination which is not non-appealable and pursue such appeal with reasonable diligence unless and until this Agreement is terminated pursuant to this Section 4.4;

(f) automatically, if a Competing Transaction is consummated, subject to Purchaser's right to payment of the Break-Up Fee in accordance with the provisions of Section 7.2;

(g) by Purchaser or Sellers if the Bidding Procedures Order is not entered by February 11, 2013, provided that no party may terminate this Agreement pursuant to this Section 4.4(g) after the Bidding Procedures Order has been entered; and



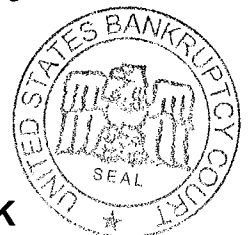
(h) by the Sellers if (i) the conditions set forth in Section 9.1 and Section 9.3 (other than those conditions that by their nature are to be satisfied at the Closing and that were, at the time of termination, capable of being satisfied) have been satisfied, (ii) the Sellers have irrevocably confirmed that all conditions set forth in Section 9.2 and Section 9.3 (other than those conditions that by their nature are to be satisfied at the Closing and that were, at the time of termination, capable of being satisfied) have been satisfied or waived, and (iii) the Debt Financing shall not be available within three Business Days after the later of (A) the end of the Marketing Period and (B) the Sellers having delivered written notice to the Purchaser of the satisfaction of such conditions and such confirmation.

4.5 Procedure Upon Termination. In the event of termination pursuant to Section 4.4 hereof, written notice thereof will forthwith be given to the other party or parties, and this Agreement will terminate as described below, and the purchase of the Purchased Assets hereunder will be abandoned, without further action by Purchaser or Sellers. If this Agreement is terminated as provided herein, each party will redeliver all documents, work papers and other material of any other party relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to the party furnishing the same.

4.6 Effect of Termination.

(a) In the event that this Agreement is terminated as provided herein, then each of the parties will be relieved of its duties and obligations arising under this Agreement after the date of such termination and there shall be no liability or obligation on any Parent, Purchaser or Sellers, or any of their respective Representatives or any Lender or Equity Investor or any of their respective Related Parties; provided, however, that the provisions of Section 3.2, Section 3.3(b), this Section 4.6, Section 7.1, Section 7.2, Section 8.11(e), and Article XI (other than Section 11.3) hereof and, to the extent necessary to effectuate the foregoing enumerated provisions, Section 1.1 hereof, will survive any such termination and will be enforceable hereunder; provided, further, that nothing in this Section 4.6 will be deemed to release any party from liability for any fraudulent or criminal acts, the remedies for which shall not be limited by the provisions of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, (i) to the extent that the Agreement has been terminated pursuant to Section 4.4(d) or Section 4.4(h), receipt of the Deposit Amount pursuant to Section 3.2 shall be the Sellers' sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) for any Liability against the Parent, the Purchaser, any Equity Investor, any Lender and any of their respective former, current and future direct or indirect managers, controlling persons, directors, officers, employees, agents, trustee, Representatives, management company, Affiliates, members, managers, financing source or Affiliates, any former, current and future, direct or indirect holders of any equity interests or securities or any beneficiary of Parent, the Purchaser, any Equity Investors or any Lender (whether such holder is a limited or general partner, manager, member, stockholder, securityholder or otherwise), any former, current and future



assignee of any of Parent, the Purchaser, and Equity Investors or any Lenders, or any representative or assignee of any of the foregoing, or any former, current or future heir, executor, administrator, trustee, successor or assign of any of the foregoing (any such person or entity, other than Parent, Purchaser or their assignees under the Purchase Agreement, a "Related Party") or any Related Party of any Related Party and (ii) under no circumstances will any Seller Entity be entitled to (or seek) monetary or other relief other than the Deposit Amount when payable in accordance with Section 3.2 or the remedies available under to Section 11.3 prior to a termination of this Agreement.

(c) Notwithstanding anything to the contrary contained herein, the Sellers may simultaneously pursue (i) a grant of specific performance pursuant to Section 11.3, and (ii) payment of the Deposit Amount pursuant Section 3.2; but may not receive both a grant of specific performance pursuant to Section 11.3 and payment of the Deposit pursuant to Section 3.2.

## V. REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller hereby jointly and severally represents and warrants to Parent and Purchaser that:

5.1 Organization and Good Standing. Each Seller is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, subject to the limitations imposed on such Seller as a result of having filed a petition for relief under the Bankruptcy Code, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted. Each Seller is duly qualified or licensed to do business in each jurisdiction in which the actions to be performed hereunder or in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary for the operation of the Business as now conducted, except where the failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

5.2 Authorization of Agreement. Subject to entry of the Bidding Procedures Order and the Sale Order and such other authorization as is required by the Bankruptcy Court, each Seller has the requisite power and authority to execute and deliver this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and to perform its respective obligations hereunder and thereunder. The execution and delivery of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or similar action on the part of each Seller. This Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party has been duly and validly executed and delivered, and each agreement, document or instrument contemplated hereby or thereby to be delivered at or prior to Closing will be duly and validly executed and delivered, by the applicable Seller Entity and (assuming the due authorization, execution and delivery by the other parties hereto and the entry of the Bidding Procedures Order and the Sale



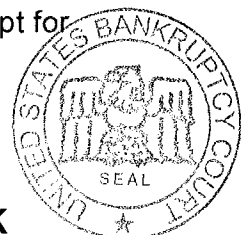
Order) this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party constitutes legal, valid and binding obligations of each applicable Seller Entity enforceable against such Seller Entity in accordance with its respective terms, subject to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.3 Conflicts; Consents of Third Parties. (a) Except as set forth on Schedule 5.3(a), the execution and delivery by each Seller of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party, the consummation of the transactions contemplated hereby and thereby and compliance by such Seller with any of the provisions hereof do not and will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or give rise to any obligation of any Seller to make any payment under or to the increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Liens upon any of the Purchased Assets or cancellation under any provision of (i) the certificate of incorporation and by-laws or comparable organizational documents of such Seller; (ii) subject to entry of the Bidding Procedures Order and the Sale Order, any Contract or Permit to which a Seller Entity is a party or by which any of the properties or assets of such Seller Entity are bound; (iii) subject to entry of the Bidding Procedures Order and the Sale Order, any Order; or (iv) subject to entry of the Bidding Procedures Order and the Sale Order, any applicable Law, other than, in the case of clauses (ii), (iii) and (iv), such conflicts, violations, defaults, terminations or cancellations that are not, individually or in the aggregate, material.

(b) Except as set forth on Schedule 5.3(b) and except to the extent not required if the Bidding Procedures Order and the Sale Order are entered, no consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of any Seller Entity in connection with the execution and delivery of this Agreement or any other agreement, document or instrument contemplated hereby or thereby to which any Seller Entity is a party, the compliance by Sellers with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby or thereby or the taking by Sellers of any other action contemplated hereby or thereby (with or without notice or lapse of time, or both), except for (i) compliance with the applicable requirements of the HSR Act, (ii) the entry of the Bidding Procedures Order and the Sale Order and (iii) such other immaterial consents, waivers, approvals, Orders, Permits, authorizations, declarations, filings and notifications.

5.4 Real Property.

(a) Schedule 5.4(a)(i) sets forth the legal descriptions of the land on which the Plants, Office Buildings and Depots are located. Sellers have good and marketable and insured fee simple title to the Plants, Office Buildings and Other Facilities (collectively, the "Owned Real Property"), free and clear of all Liens (except for



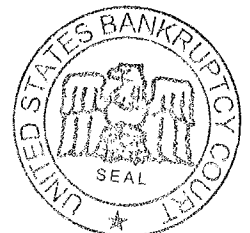
Permitted Exceptions). Except as set forth on Schedule 5.4(a)(ii), none of the Owned Real Property is subject to any leases or tenancies or other rights of occupancy. To the Knowledge of Sellers, no Seller has received notice that any of the improvements comprising the Owned Real Property or the business conducted by Sellers thereon is in violation of any use or occupancy restriction, limitation, easement, condition or covenant of record or Law, other than with respect to such violations as would not, individually or in the aggregate, have or reasonably be expected to have, a Seller Material Adverse Effect. To the Knowledge of Sellers, there are no physical defects in the buildings located at any of the Owned Real Property which would interfere with the use and operation of the Owned Real Property as currently used and operated, other than with respect to such defects as would not, individually or in the aggregate, have or reasonably be expected to have, a Seller Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect: (a) there is no pending or, to the Knowledge of Sellers, threatened condemnation proceeding, administrative action or judicial proceeding or Legal Proceeding of any type relating to the Owned Real Property or other matters affecting adversely the current use, occupancy or value of the Owned Real Property; (b) the Owned Real Property does not serve any adjoining property for any purpose inconsistent with the use of the Owned Real Property, and, to the Knowledge of Sellers, the Owned Real Property is not located within any flood plain or subject to any similar type of restriction for which any permits or licenses necessary to the use thereof have not been obtained; and (c) neither the current use of the Owned Real Property nor the operation of the Business by Sellers violates any instrument of record or agreement affecting the Owned Real Property or any applicable Law.

5.5 Title to Purchased Assets. Sellers own the Purchased Assets free and clear of all Liens (other than Permitted Exceptions) and, subject to the entry of the Sale Order, at the Closing, Purchaser will be vested with good and valid title to such Purchased Assets, free and clear of all Liens (other than Transferred Exceptions) and Excluded Liabilities, to the fullest extent permissible under Law, including Section 363(f) of the Bankruptcy Code.

5.6 Intellectual Property.

(a) Schedule 5.6(a) sets forth (i) a complete list of all Purchased Intellectual Property that is subject to registrations or application for registration of Purchased Intellectual Property (including, where applicable, the title, application or registration number and jurisdiction) ("Registered Intellectual Property"); (ii) a complete list of all material unregistered Trademarks included in the Purchased Intellectual Property; (iii) a general description all packaging and trade dress included in the Purchased Intellectual Property; (iv) a complete list all domain name registrations included in the Purchased Intellectual Property; and (v) a complete list of all Twitter (and other social media) handles included in the Purchased Intellectual Property.





(b) Schedule 5.6(b) sets forth a complete list of all material written Intellectual Property Licenses, whether such Intellectual Property Licenses involve payments by or to a Seller or an Affiliate of any Seller.

(c) The Purchased Intellectual Property, together with (i) the Intellectual Property licensed to Purchaser pursuant to this Agreement, (ii) the Intellectual Property licensed to the Seller Entities under the Inbound Licenses and (iii) the Intellectual Property licensed to the Seller Entities pursuant to any Contract concerning the licensing of generally commercially available software, including "shrink-wrap" and "click-wrap" licenses, collectively, constitutes all of the Intellectual Property used in the operation of the Business as operated in the Ordinary Course of Business. For the avoidance of doubt the Purchased Intellectual Property includes all of the Sellers' rights in and to the HOSTESS-related and DOLLY MADISON-related Trademarks.

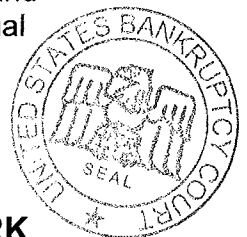
(d) Except as set forth on Schedule 5.6(d):

(i) A Seller owns all Purchased Intellectual Property listed on Schedule 5.6(a) and has valid rights in and to, including all rights to use, reproduce, publish, distribute, transmit, perform, display, and create derivative works of, as applicable, all such Purchased Intellectual Property as such Intellectual Property is used in the Ordinary Course of Business, in each case, free and clear of all Liens (other than Permitted Exceptions). To the Knowledge of the Sellers, the registered Intellectual Property identified on Schedule 5.6(a)(i) is enforceable and subsisting.

(ii) The Purchased Intellectual Property is not the subject of any ownership, validity, use, or enforceability challenge or claim received by Sellers in writing or any outstanding Order restricting the use by Sellers thereof or adversely affecting any of the rights of Sellers thereto, except as would not, individually or in the aggregate, be material.

(iii) No Seller, and to the Knowledge of the Sellers, no other Person, is in breach or default under any Intellectual Property License material to the operation of the Business that is a Purchased Contract and to which any Seller is a party or by which it is bound, except for breaches or defaults that would not, individually or in the aggregate, be material. To the Knowledge of Sellers, no Person is violating, diluting, misappropriating or infringing, or has, in the last 3 years, violated, diluted, misappropriated or infringed, any Purchased Intellectual Property or Intellectual Property exclusively licensed to any Seller under an Intellectual Property License that is a Purchased Contract, except for violations, dilutions, misappropriations or infringement that would not, individually or in the aggregate, be material.

(iv) The Sellers have made reasonable efforts to protect and maintain the proprietary nature of each item of Purchased Intellectual



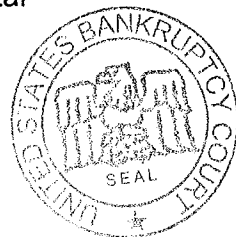
Property and the confidentiality of the confidential Trade Secrets and other confidential information of the Business.

(v) In the operation of the Business as conducted in the ordinary course of business (A) to the Knowledge of the Sellers, no Seller Entity is violating, and since the Petition Date, has violated, any Intellectual Property rights of any other Person and (B) there are no Legal Proceedings, pending or, to the Knowledge of Sellers, threatened, concerning any claim that Sellers have infringed, diluted, misappropriated, or otherwise violated any Intellectual Property rights of any other Person, in each case, except as would not, individually or in the aggregate, have or reasonably be expected to have, a Seller Material Adverse Effect.

5.7 Validity of Purchased Contracts. Except as set forth on Schedule 5.7, each Purchased Contract is in full force and effect and is a valid and binding obligation of the Seller Entity party thereto and, to the Knowledge of Sellers, the other parties thereto in accordance with its terms and conditions, except as such validity and enforceability may be limited by (a) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally, (b) equitable principles of general applicability (whether considered in a proceeding at law or in equity), and (c) the obligation to pay Assumed Cure Costs under Section 2.5. Except as set forth on Schedule 5.7, no Seller Entity has received any written notice of the intention of any party to terminate any Purchased Contract. Except as set forth on Schedule 5.7, no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default under or a violation of any such Purchased Contract or would cause the acceleration of any obligation of any Seller or, to the Knowledge of Sellers, any other party thereto or the creation of a Lien upon any Purchased Asset, except for such events that would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect. Sellers have delivered or made available to Purchaser copies of all of the Purchased Contracts, together with all amendments, modifications or supplements thereto.

5.8 Litigation. Except as set forth on Schedule 5.8 and except for Legal Proceedings that do not have and could not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, as of the date hereof, there are no Legal Proceedings pending or, to the Knowledge of Sellers, threatened against any Seller that involve or relate to any of the transactions contemplated by this Agreement or affect any of the Purchased Assets or the Business or that could reasonably be expected to adversely affect Purchaser's ability to conduct the Business after the Closing or the ownership or use by Purchaser of the Purchased Assets in the operation of the Business after the Closing.

5.9 Environmental Matters. Except as set forth on Schedule 5.9, (a) with respect to the Purchased Assets and the Business, no Seller Entity is the subject of any outstanding Order nor has any Seller Entity received any written notice, complaint or inquiry from any Governmental Body or any other Person respecting (i) Environmental Laws, Environmental Permits or Hazardous Materials, or (ii) a Remedial Action, (b)



there is no investigation, Legal Proceeding pending, or, to the Knowledge of Sellers, threatened that could reasonably be expected to result in Sellers incurring any material Liability pursuant to any applicable Environmental Law in connection with the Purchased Assets or the Business, including without limitation, any such Liability relating to the off-site treatment, storage, recycling or handling of any Hazardous Materials by or on behalf of Sellers in connection with the Purchased Assets or the Business (c) there has been no Release of Hazardous Materials and no Person has been exposed to Hazardous Materials at, to, on, under or from the Owned Real Property or the Plants, Other Facilities and Office Buildings in a manner that could result in material Liability under Environmental Laws, (d) Sellers are and have been in material compliance with Environmental Laws with respect to the Business, the Owned Real Property and the Plants, Other Facilities and Office Buildings, and (e) Sellers have obtained, maintain and are in material compliance with all Permits which are required under or pursuant to Environmental Laws (the "Environmental Permits") for the operation of the Purchased Assets and the Business, all such Environmental Permits are valid and in good standing, no Seller Entity has been advised by any Governmental Body of any actual or potential change in the status or terms and conditions of such Environmental Permit, and all material Environmental Permits held by Sellers in connection with the Purchased Assets and the Business have been made available to Purchaser or will be made available to the Purchaser prior to the Closing. Sellers have delivered or made available to Purchaser copies of all reports, assessments or tests with respect to compliance of the Owned Real Property with any Environmental Laws or the presence or Release of Hazardous Material which are in the possession, custody or control of any Seller Entity, including but not limited to the following records: (i) final reports (or draft reports if final reports are not available) concerning the removal of underground storage tanks from the Owned Real Property and Remedial Actions, if any, conducted to address Releases from the underground storage tanks at issue and any reports relating to any other Remedial Actions relating to the presence or Release of Hazardous Materials at, to, on, under or from the Plants, Other Facilities or Office Buildings and Owned Real Property; (ii) correspondence from Governmental Bodies informing a Seller Entity that no further action is required to address Releases which have been the subject of Remedial Action conducted by or on behalf of a Seller Entity; (iii) the most recent final Phase I Environmental Site Assessment reports for the Plants, Other Facilities or Office Buildings and Owned Real Property; and (iv) inventories of asbestos and asbestos-containing materials, if any, for the Plants, Other Facilities or Office Buildings and Owned Real Property. Neither the execution of this Agreement nor consummation of the transaction contemplated by this Agreement will require any notification to or consent of any Governmental Body or the undertaking of any Remedial Actions pursuant to Environmental Laws. This Section 5.9 represents the sole and exclusive representation and warranty of Sellers in this Agreement regarding Environmental Laws.

5.10 Equipment. Sellers have exclusive possession and control of the Equipment and the R&D Equipment. The Equipment (excluding the Transportation Assets) and the R&D Equipment are usable and operable, subject only to ordinary wear and tear and excepting any conditions arising from the fact that such Equipment and R&D Equipment has been idle since Sellers ceased operations.



5.11 Employee Matters. Sellers have terminated the employment of all Employees of the Business located at the Plants, Other Facilities and Office Buildings, other than any such Employees necessary for purposes of providing the cleaning and other Plant closing activities at such Plants, Other Facilities and Office Buildings as provided for in Section 8.15 and other than any such Employees who are primarily engaged in the administration, winddown and liquidation of the Sellers' estates.

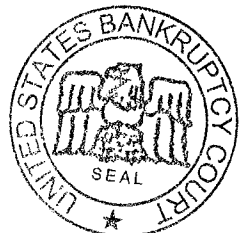
5.12 Financial Advisors. Except for Perella Weinberg Partners LP, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Sellers in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment from Parent or Purchaser in respect thereof.

5.13 No Other Representations or Warranties; Schedules. Except for the representations and warranties contained in this Article V (as modified by the Schedules hereto), none of Sellers nor any other Person makes any other express or implied representation or warranty with respect to Sellers, the Business, the Purchased Assets, the Assumed Liabilities or the transactions contemplated by this Agreement, and each Seller disclaims any other representations or warranties, whether made by Sellers, any Affiliate of Sellers, or any of Sellers' or their Affiliates respective officers, directors, employees, agents or representatives. Except for the representations and warranties contained in Article V hereof (as modified by the Schedules hereto), each Seller (a) expressly disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Purchased Assets (including any implied or expressed warranty of merchantability or fitness for a particular purpose, or of conformity to models or samples of materials) and (b) disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Purchaser or its Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to Parent or Purchaser by any director, officer, employee, agent, consultant, or representative of Sellers or any of its Affiliates). Sellers make no representations or warranties to Parent or Purchaser regarding the probable success or profitability of the Business. The disclosure of any matter or item in any schedule hereto will not be deemed to constitute an acknowledgment that any such matter is required to be disclosed or is material or that such matter would result in a Seller Material Adverse Effect.

## VI. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Parent and Purchaser each hereby jointly and severally represents and warrants to Sellers that:

6.1 Organization and Good Standing. Each of Parent and Purchaser is an entity duly organized, validly existing and in good standing under the laws of the state of its organization.



6.2 Authorization of Agreement. Each of Parent and Purchaser has the requisite power and authority to execute and deliver this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or similar action on the part of each of Parent and Purchaser as applicable. This Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Parent and Purchaser is a party has been duly and validly executed and delivered, and each agreement, document or instrument contemplated hereby or thereby to be delivered at or prior to closing will be duly executed and delivered by Parent or Purchaser, as applicable, and (assuming the due authorization, execution and delivery by the other parties hereto) this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Parent and Purchaser is a party constitutes legal, valid and binding obligations of each of Parent and Purchaser enforceable against each such entity in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.3 Conflicts; Consents of Third Parties. (a) The execution and delivery by Parent and Purchaser of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Parent and Purchaser is a party, the consummation of the transactions contemplated hereby and thereby, or compliance by Parent and Purchaser with any of the provisions hereof or thereof do not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of (i) the certificate of incorporation and by-laws or comparable organizational documents of Parent and Purchaser; (ii) any Contract or Permit to which Parent or Purchaser is a party or by which any of the properties or assets of Parent or Purchaser are bound; (iii) any Order; or (iv) any applicable Law, other than, in the case of clauses (ii), (iii) and (iv), such conflicts, violations, defaults, terminations or cancellations that would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) No consent, waiver, approval, Order, Permit or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of Parent or Purchaser in connection with the execution and delivery of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Parent or Purchaser is a party, the compliance by Parent or Purchaser with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby or thereby, the taking by Parent or Purchaser of any other action contemplated hereby or thereby, except for (i) compliance with the applicable requirements of the HSR Act, (ii) the entry of the Bidding Procedures Order and the



Sale Order and (iii) such other consents, waivers, approvals, Orders, Permits, authorizations, declarations, filings and notifications, the failure of which to obtain or make, would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

6.4 Litigation. There are no Legal Proceedings pending or, to the knowledge of each of Parent and Purchaser, threatened against Parent or Purchaser, or to which Parent or Purchaser is otherwise a party before any Governmental Body, which, if adversely determined, would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Neither Parent nor Purchaser is subject to any Order except to the extent the same would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

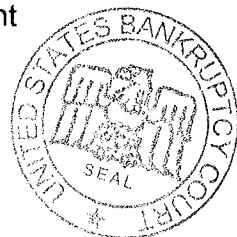
6.5 Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Parent or Purchaser in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

6.6 Financial Capability.

(a) Purchaser has received and accepted an executed and binding commitment letter dated January 30, 2013 (as the same may be amended or replaced pursuant to Section 8.11 and including any executed commitment letter or similar agreement for Alternate Financing, in each case, pursuant to Section 8.11, including all exhibits, schedules and annexes thereto, collectively, the "Debt Commitment Letter") from the financial institutions identified therein (including any Affiliates thereof, the "Lenders"), relating to the commitment of the Lenders to provide, or cause to be provided, and subject to the terms and conditions thereof, the amount of the debt financing stated therein (collectively, the "Debt Financing").

(b) Parent has received and accepted executed and binding commitment letters dated January 30, 2013 (the "Equity Commitment Letters" and, together with the Debt Commitment Letters, the "Commitment Letters") from each of (i) the Sponsor Investors and (ii) the CDM Investors (each, an "Equity Investor" and, collectively, the "Equity Investors"), relating to the commitment of the Equity Investors, subject to the terms and conditions thereof, to invest in Parent the amount of the cash equity financing stated therein (the "Equity Financing" and, together with the Debt Financing, the "Financing"). Parent has delivered to Sellers true, complete and correct copies of the executed Commitment Letters.

(c) The Commitment Letters are valid, binding and enforceable against Purchaser or Parent, as applicable, and, to the knowledge of Purchaser or Parent, as applicable, the other parties thereto, in accordance with their respective terms, except as such enforceability may be (i) limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws of general application relating to or affecting creditors' rights generally and (ii) subject to general equitable principles (whether considered in a proceeding in equity or at law). The Commitment



Letters are in full force and effect, and assuming the accuracy of the representations and warranties set forth in Article V and performance by Sellers of their obligations under this Agreement, as of the date of this Agreement no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach on the part of Purchaser or Parent, as applicable, under the terms and conditions of the Commitment Letters, other than any such default or breach that has been waived by the Lenders or the applicable Equity Investor, as the case may be, or otherwise cured in a timely manner by Purchaser or Parent, as applicable, to the satisfaction of the Lenders or such Equity Investor, as the case may be. No Commitment Letter has been amended, restated or otherwise modified as of the date of this Agreement, and the respective commitments contained in the Commitment Letters have not been withdrawn, or rescinded as of the date of this Agreement.

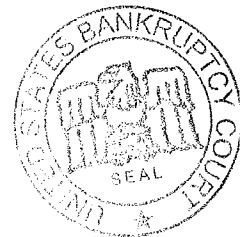
(d) Assuming the satisfaction of the conditions in Sections 9.1 and 9.3, to the knowledge of Purchaser, there is no fact or occurrence as of the date hereof that would cause any of the commitments provided in the Commitment Letters to be terminated or ineffective.

(e) Assuming (i) the Financing is funded in accordance with the Commitment Letters, (ii) the accuracy of the representations and warranties set forth in Article V and (iii) the performance by Sellers and their subsidiaries of the covenants contained in this Agreement, the net cash proceeds contemplated by the Commitment Letters will, together with the available cash of Purchaser, on the Closing Date, in the aggregate be sufficient for Purchaser to pay the Purchase Price and fees and expenses required to be paid by Purchaser in connection with the transactions contemplated by this Agreement and by the Financing (collectively, the "Required Amount").

(f) Except as set forth in the Commitment Letters, there are no other conditions precedent to the obligations of the Lenders and the Equity Investors to provide the Financing on the terms set forth in the Commitment Letters. Other than the Commitment Letters, there are no side letters or other agreements, contracts or arrangements to which Purchaser or any of its subsidiaries or the Equity Investors are a party (except for customary fee letters, fee credit letters and engagement letters, in each case, which shall not reduce the full amount of the Debt Financing below the amount of the Required Amount, after taking into account other sources of funds, including the Equity Financing and available cash of Purchaser, on the Closing Date) relating to the funding or investing, as applicable, of the full amount of the Financing.

(g) In no event shall the receipt or availability of any funds or financing by Purchaser or any Affiliate or any other financing or other transactions be a condition to any of Purchaser's obligations hereunder.

6.7 Condition of the Business. Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges and agrees that Sellers are not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Sellers in Article V hereof (as modified by the Schedules hereto), and Purchaser acknowledges and agrees that, except for the representations and



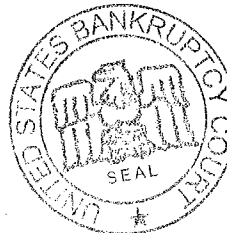
warranties contained therein, the Purchased Assets and the Business are being transferred on a "where is" and, as to condition, "as is" basis. Each of Parent and Purchaser acknowledges that it has conducted to its satisfaction its own independent investigation of the Business and, in making the determination to proceed with the transactions contemplated by this Agreement, each of Parent and Purchaser has relied on the results of its own independent investigation.

## VII. BANKRUPTCY COURT MATTERS

7.1 Competing Transaction. This Agreement is subject to approval by the Bankruptcy Court and the consideration by Sellers and the Bankruptcy Court of higher or better competing bids. From and after the date hereof until the date that the auction contemplated by the Bidding Procedures Order is declared closed by Sellers (the "Auction Date"), Sellers are permitted to cause their respective representatives and Affiliates to initiate contact with, or solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Parent, Purchaser and their Affiliates, agents and representatives) with respect to any transaction (or series of transactions) involving the direct or indirect sale, transfer or other disposition of all, or a material portion of, the Purchased Assets to a purchaser or purchasers other than Purchaser or effecting any other transaction (including a Chapter 11 plan) the consummation of which would be substantially inconsistent with the transactions herein contemplated (a "Competing Transaction") to the extent, but only to the extent, that the Company determines in good faith that so doing is permitted or required by the Bidding Procedures Order. For the avoidance of doubt, for the purposes of Section 3.3 and Section 7.2 below, a Competing Transaction shall include any transaction authorized by the Bankruptcy Court in connection with any motion seeking (i) entry of the Bidding Procedures Order or the Sale Order; or (ii) approval of this Agreement or the transactions contemplated herein.

### 7.2 Break-Up Fee.

(a) In the event that (a) this Agreement is terminated pursuant to Section 4.4(c) by Purchaser or pursuant to Section 4.4(f), and (b) a Competing Transaction is consummated, then Sellers will pay to Purchaser in cash an amount (the "Break-Up Fee") equal to the Cash Amount multiplied by the greater of (i) 3.0%; or (ii) the Alternative Sale Break-Up Fee Percentage (as defined below). The Break-Up Fee shall be paid in cash concurrently with the consummation (which, in the case of a plan of reorganization or liquidation, shall be the effectiveness) of the first Competing Transaction to occur simultaneously with or following the termination of this Agreement and shall be paid from the first proceeds of such Competing Transaction and from each succeeding Competing Transaction prior to payment of any other claims including claims secured by the assets that are the subject of the Competing Transaction (other than claims arising under the Credit Agreement, dated as of February 3, 2009, among Interstate Bakeries Corporation and certain of its affiliates and General Electric Capital Corporation (as amended, the "ABL Agreement")), until the Break-Up Fee is paid in full. For the avoidance of doubt, nothing in the preceding sentence shall limit the Purchaser's recourse with respect to the Break-Up Fee to the proceeds described

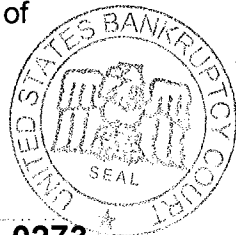




therein, and the Break-Up Fee will constitute, pursuant to sections 364 and 503 of the Bankruptcy Code, a superpriority administrative expense claim in each of Seller's bankruptcy estates with priority over any and all administrative expense claims, other than claims arising under the ABL Agreement. Any Break-Up Fee payable pursuant to this Agreement will be allowed and paid, without any further Bankruptcy Court approval or order. The "Alternative Sale Break-Up Fee Percentage" shall equal the highest breakup fee percentage (which breakup fee percentage shall include all breakup, expense reimbursement, topping and similar fees) approved by the Bankruptcy Court in connection with the sale by one or more of the Sellers of assets totaling at least \$30 million. In the event such approval occurs after payment by the Sellers to Purchaser hereunder of the Break-Up Fee, any additional amounts owed in respect of the Break-Up Fee shall have the same protections in terms of priority and method of payment as the payment of the original Break-Up Fee as set forth above. Sellers will not qualify any bid to participate in the auction contemplated by the Bidding Procedures Order that does not include at a minimum a cash consideration sufficient to repay any amounts outstanding under the ABL Agreement, the Break-Up Fee and the Transition Expenses Reimbursement; provided, however, that Sellers may qualify a bid which does not include cash consideration in excess of such amount if (i) such bid is otherwise a Qualified Bid (as defined in the Bidding Procedures Order) and (ii) such bid is for less than all of the Purchased Assets and the cash consideration provided in such bid, when combined with the consideration provided by other bids for the remaining Purchased Assets is determined by the Sellers in good faith to include aggregate cash consideration sufficient to repay any amounts outstanding under the ABL Agreement, the Breakup Fee, the Transition Expenses Reimbursement and all existing tax liens, mechanics' liens or other similar statutory liens to the extent such liens are secured permitted liens.

(b) Notwithstanding anything to the contrary contained herein, except with respect to the Purchase Price Deposit and the Transition Expenses Reimbursement, upon timely payment of the Break-Up Fee to Purchaser in accordance with this Section 7.2, Sellers and their respective representatives and Affiliates, on the one hand, and Parent and Purchaser and their respective representatives and Affiliates, on the other hand, will be deemed to have fully released and discharged each other from any Liability resulting from the termination of this Agreement and neither Sellers and their respective representatives and Affiliates, on the one hand, and Parent and Purchaser and their respective representatives and Affiliates, on the other hand, nor any other Person will have any other remedy or cause of action under or relating to this Agreement or any applicable Law, including for reimbursement of expenses.

(c) The Sellers acknowledge that (i) the agreements contained in this Section 7.2 are an integral part of the transactions contemplated by this Agreement, (ii) the damages resulting from termination of this Agreement under circumstances where the Break-Up Fee is payable are uncertain and incapable of accurate calculation and therefore, the amount payable pursuant to this Section 7.2 is not a penalty but rather constitutes liquidated damages in a reasonable amount that will compensate the Parent and Purchaser for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of



the consummation of the transactions contemplated hereby and (iii) without the agreements contained in this Section 7.2 the parties would not have entered into this Agreement.

(d) Notwithstanding anything to the contrary contained herein, the rights of Parent and Purchaser under this Section 7.2 are independent of and in addition to such rights and remedies the Parent and Purchaser under Section 11.3; provided, that the Parent and Purchaser may simultaneously pursue (i) a grant of specific performance pursuant to Section 11.3 and (ii) payment of the Break-Up Fee pursuant Section 7.2; but may not receive both a grant of specific performance pursuant to Section 11.3 that results in a Closing and payment of the Break-Up Fee pursuant to Section 7.2.

**7.3 Bankruptcy Court Filings.** Sellers will file with the Bankruptcy Court a motion seeking entry of the Bidding Procedures Order and the Sale Order. Sellers will attach to such motion and propose the entry of the Bidding Procedures Order and the Sale Order. Subject to Section 7.1, Sellers will thereafter pursue diligently the entry of the Bidding Procedures Order and the Sale Order, Purchaser agrees that it will promptly take such actions as are reasonably requested by Sellers to assist in obtaining entry of the Bidding Procedures Order and the Sale Order and a finding of adequate assurance of future performance by Purchaser of the Purchased Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that Purchaser is a "good faith" purchaser under section 363(m) of the Bankruptcy Code. In the event that the entry of the Bidding Procedures Order or the Sale Order is appealed or a stay pending appeal is sought, Sellers will oppose the appeal or the stay pending appeal and seek the dismissal of any appeal (including a petition for certiorari, motion for rehearing, reargument, reconsideration or revocation). Sellers will provide Purchaser at least 24 hours' notice in advance of filing with the Bankruptcy Court or any appellate court any motion, brief, notice, proposed order, amendment, supplement or other pleading that Sellers propose to file in the Bankruptcy Court relating to the transactions contemplated by this Agreement. Sellers will give Purchaser reasonable advance notice of any hearings regarding the motions required to obtain the issuance of the Sale Order and Purchaser will have the right to attend and seek to be heard at any such hearings.

## VIII. COVENANTS

**8.1 Access to Information.** From the date hereof through the Closing Date, Purchaser will be entitled, through its officers, employees, consultants and Representatives (including, without limitation, its legal advisors and accountants), to make such investigation of the properties, businesses and operations of the Business and such examination of the books and records of the Business, the Purchased Assets and the Assumed Liabilities as it reasonably requests and to make extracts and copies of such books and records. Any such investigation and examination will be conducted upon reasonable advance notice and under reasonable circumstances and will be subject to restrictions under applicable Law. Sellers will direct and use their best efforts



to cause the other Seller Entities and their respective officers, employees, consultants, agents, accountants, attorneys and other representatives to cooperate with Purchaser and Purchaser's representatives in connection with such investigation and examination, and Purchaser and its representatives will cooperate with Sellers and their representatives. Notwithstanding anything herein to the contrary, no such investigation or examination will be permitted to the extent that it would require Sellers to disclose information that would cause material competitive harm to a Seller Entity or would violate attorney-client privilege. No investigation by Purchaser prior to or after the date of this Agreement will affect or be deemed to modify any of the representations, warranties, covenants or agreements of Sellers contained in this Agreement. Sellers will promptly deliver to Purchaser all pleadings, motions, notices, statements, schedules, applications, reports and other papers filed in any other judicial or administrative proceeding related to the Business, the Purchased Assets and the transactions contemplated by this Agreement.

## 8.2 Actions Pending the Closing.

(a) Except (1) as required by applicable Law or by order of the Bankruptcy Court, (2) as otherwise expressly contemplated by this Agreement, or (3) with the prior written consent of Purchaser, during the period from the date of this Agreement to and through the Closing Date, Sellers will, and will cause the other Seller Entities to:

(i) maintain the Purchased Assets in their current condition, ordinary wear and tear excepted;

(ii) take reasonable actions to defend and protect the Purchased Assets from infringement or deterioration; and

(iii) comply with applicable Laws, including Environmental Laws, other than with respect to the failure of such compliance as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

(b) Except (1) as required by applicable Law or by order of the Bankruptcy Court, (2) as otherwise contemplated by this Agreement, or (3) with the prior written consent of Purchaser, during the period from the date of this Agreement to and through the Closing Date, Sellers will not, and will cause the other Seller Entities to not, in connection with the Business:

(i) subject any of the Purchased Assets to any Lien (except for Permitted Exceptions);

(ii) enter into any Contract for the direct or indirect sale (whether by merger, sale of assets or stock, or otherwise), transfer, financing, assignment, conveyance, lease, recapitalization or other disposition of any Purchased Asset;



(iii) terminate, amend, restate, supplement or waive any rights under any Purchased Contract;

(iv) except as contemplated by the Transition Projects, move any Equipment or Inventory from the Plant, Office Building or Other Facility at which such Equipment or Inventory is located as of the date hereof;

(v) permit the lapse of any right relating to the Purchased Intellectual Property or any other intangible Purchased Asset, including trademark and domain name registrations that could have been averted through the commercially reasonable efforts of a Seller Entity; provided, however, that in no event shall any Seller Entity be required to sell, distribute or transport any products bearing any Trademark included in the Purchased Intellectual Property that are not otherwise then being transported or sold under such Trademark in the ordinary course of such Seller Entity's business to avoid the lapse of any right relating to such Trademark;

(vi) use any Purchased Asset to pay any cost or expense arising out of or relating to the transactions contemplated hereby;

(vii) enter into any Contract to license any Purchased Intellectual Property or renew, extend, expand or otherwise amend the terms of any existing Intellectual Property License;

(viii) enter into any Contract affecting the Purchased Assets or affecting the ability of the Purchaser to determine the number of employees it will be hiring, their qualifications, and their terms and conditions of employment; provided, that this Section 8.2(b)(viii) shall not be deemed to prohibit the Sellers from entering into a Contract to consummate a Competing Transaction, the consummation of which would require the Sellers to pay to the Purchaser the Break-Up Fee pursuant to the terms of Section 7.2; or

(ix) agree to do anything prohibited by this Section 8.2(b).

(c) Sellers will promptly notify Purchaser in writing of: (i) any notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement; and (ii) the commencement of any Legal Proceedings relating to the Business or the Purchased Assets; provided, however, that the delivery of any notice pursuant to this Section 8.2(c) will not (x) limit or otherwise affect any remedies available to Purchaser, or (y) be deemed to amend or supplement any Schedule or prevent or cure any misrepresentations or breach of warranty.

(d) Promptly, and in no event more than two Business Days following the entry of the Bidding Procedures Order, Sellers will commence the Transition



Projects. Sellers will direct and use their best efforts to cause the other Seller Entities and their respective officers, employees, consultants, agents, accountants, attorneys and other representatives to (i) refrain from taking any material action with respect to any Transition Project without the prior written consent of Purchaser, (ii) consult with the Purchaser prior to taking any material action with respect to any Transition Project; and (iii) promptly respond to reasonable written requests received from the Purchaser and its representatives regarding the Transition Projects; provided, that Sellers will not be required to obtain such consent or make such consultation with respect to any material action that Sellers determine in good faith is required to be taken or foregone in order to satisfy their fiduciary duties to their estates and creditors. Sellers will notify Purchaser promptly in writing of any such material action and promptly in writing of any other material event with respect to any Transition Project. Promptly upon receipt of invoices for Transition Expenses, the Purchaser shall (a) deliver a written instruction to the Escrow Agent instructing the Escrow Agent to pay to the Company an amount from the Transition Expenses Escrow Fund equal to the amount of Transition Expenses set forth on such written invoice or (b) deliver to the Company, within 10 days of receipt of an invoice, a notice (a "Dispute Notice") setting forth any item included on the invoice that the Purchaser reasonably believes is not a Transition Expense. Following delivery of a Dispute Notice, the Purchaser and the Company shall use their good faith efforts to reach agreement on the disputed items and amounts. If, within five days of the Purchaser's delivery of a Dispute Notice the Purchaser and the Company have not resolved the dispute or the Purchaser has not delivered a written instruction to the Escrow Agent instructing the Escrow Agent to pay to the Company an amount from the Transition Expenses Escrow Fund equal to the amount agreed upon as a Transition Expense, Sellers shall be entitled to suspend the Transition Projects. Sellers shall also be entitled to suspend the Transition Projects if the Transition Expenses Escrow Fund has been reduced to zero, in which case the parties will discuss in good faith additional funding of the Transition Projects, and any such agreed-upon additional funding will be subject to Section 3.3 and this Section 8.2(d) unless otherwise agreed to by the parties.

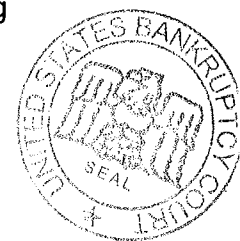
8.3 Consents and Permits. Sellers will use their commercially reasonable efforts, and Purchaser will, and Parent will cause Purchaser to, cooperate with Sellers, to obtain at the earliest practicable date (i) all consents and approvals contemplated by this Agreement, including, without limitation, the consents and approvals referred to in Section 5.3(b) hereof and the Necessary Consents; and (ii) any approvals from relevant Governmental Bodies or State USTs Funds necessary for Purchaser to be eligible to receive reimbursements or funding from State UST Funds with respect to any current or former underground storage tanks or Releases therefrom at, on, under, in, to or from any Owned Real Property to the extent relating to Liabilities incurred by Purchaser after the Closing Date ; provided, however, that Sellers will not be obligated to pay any consideration therefor to any third party from whom consent or approval is requested or to initiate any litigation or proceedings to obtain any such consent or approval. In addition, Sellers will cooperate with Purchaser's efforts to obtain any Permits (including Environmental Permits) that are required to be transferred or reissued to Purchaser.

8.4 Regulatory Approvals.



(a) Parent, Purchaser and Sellers will (i) make or cause to be made all filings required of each of them or any of their respective Affiliates under the HSR Act or other Antitrust Laws with respect to the transactions contemplated hereby as promptly as practicable and, in any event, within 10 Business Days after the entry of the Bidding Procedure Order in the case of all filings required under the HSR Act and within four weeks in the case of all other filings required by other Antitrust Laws, (ii) comply at the earliest practicable date with any request under the HSR Act or other Antitrust Laws for additional information, documents or other materials received by each of them or any of their respective subsidiaries from Federal Trade Commission (the "FTC"), the Antitrust Division of the United States Department of Justice (the "Antitrust Division") or any other Governmental Body in respect of such filings or such transactions, and (iii) cooperate with each other in connection with any such filing (including, to the extent permitted by applicable Law, providing copies of all such documents to the non-filing parties prior to filing (other than documents responsive to Item 4(c) and Item 4(d) related to the transactions contemplated by this Agreement) and considering all reasonable additions, deletions or changes suggested in connection therewith) and in connection with resolving any investigation or other inquiry of any of the FTC, the Antitrust Division or other Governmental Body under any Antitrust Laws with respect to any such filing or any such transaction. Each such party will use commercially reasonable efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable Law in connection with the transactions contemplated by this Agreement. Each such party will promptly inform the other parties hereto of any oral communication with, and provide copies of written communications with, any Governmental Body regarding any such filings or any such transaction. No party hereto will independently participate in any formal meeting with any Governmental Body in respect of any such filings, investigation, or other inquiry without giving the other parties hereto prior written notice of the meeting and, to the extent permitted by such Governmental Body, the opportunity to attend and/or participate. Subject to applicable Law, the parties hereto will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under the HSR Act or other Antitrust Laws. Sellers and Purchaser may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 8.4 as "outside counsel only." Such materials and the information contained therein will be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient, unless express written permission is obtained in advance from the source of the materials (Sellers or Purchaser, as the case may be).

(b) Each of Parent, Purchaser and Sellers will use its commercially reasonable efforts to resolve such objections, if any, as may be asserted by any Governmental Body with respect to the transactions contemplated by this Agreement under the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other United States federal or state or foreign statutes, rules, regulations, orders, decrees, administrative or judicial doctrines or other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (collectively, the "Antitrust



Laws"). In connection therewith, if any Legal Proceeding is instituted (or threatened to be instituted) asserting that any transaction contemplated by this Agreement is in violation of any Antitrust Law, each of Parent, Purchaser and Sellers will cooperate and use its commercially reasonable efforts to contest and resist any such Legal Proceeding, and to have vacated, lifted, reversed, or overturned any decree, judgment, injunction or other Order whether temporary, preliminary or permanent ("Antitrust Order"), that is in effect and that prohibits, prevents, or restricts consummation of the transactions contemplated by this Agreement, including by pursuing all available avenues of administrative and judicial appeal and all available legislative action, unless, by mutual agreement, Parent, Purchaser and Sellers decide that litigation is not in their respective best interests. Each of Parent, Purchaser and Sellers will use its commercially reasonable efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the execution of this Agreement. In connection with and without limiting the foregoing, each of Parent, Purchaser and Sellers agrees to use its commercially reasonable efforts to take promptly any and all steps necessary to avoid or eliminate each and every impediment under any Antitrust Laws that may be asserted by any Governmental Body, so as to enable the parties to close the transactions contemplated by this Agreement as expeditiously as possible.

(c) If required by the FTC, the Antitrust Division or other Governmental Body in order to obtain clearance under or to terminate any waiting period required by any Antitrust Law or to avoid the entry of, or to effect the dissolution of, any Antitrust Order that would have the effect of preventing or delaying the Closing beyond the Termination Date, each of Parent and Purchaser will propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate Order or otherwise, the sale, divestiture or disposition of Purchased Assets or aspects of the Business or otherwise offer to take or offer to commit to take any action which it is capable of taking (collectively, a "Divestiture Action"), and if the offer is accepted, take or commit to take, such action that limits its freedom of action with respect to, or its ability to retain, any of the Purchased Assets or aspects of the Business. Parent and Purchaser will promptly advise Sellers of any Divestiture Action required by the FTC, the Antitrust Division or other Governmental Body and any negotiations with respect thereto. For purposes of this Section 8.4, a Divestiture Action will be considered "required" by the FTC, the Antitrust Division or other Governmental Body only if and to the extent that Parent or Purchaser has been notified by the FTC, the Antitrust Division, or such other Governmental Body that the failure or refusal to take such Divestiture Action would result in the filing of Legal Proceedings seeking an Antitrust Order that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

8.5 Further Assurances. Subject to the other provisions of this Agreement, each of Parent, Purchaser and each Seller will use its commercially reasonable efforts to (i) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement, (ii) provide the other parties with reasonable cooperation and take such actions as such other parties may be reasonably request in connection with the consummation of the transactions contemplated by this Agreement,



(iii) following the Closing, execute and deliver such additional documents, instruments, assignments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and (iv) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement. Without limiting the foregoing, each of Parent, Purchaser and Sellers will use its commercially reasonable efforts to defend any Legal Proceedings which would prevent the condition to Closing described in Section 9.3(a) from being satisfied, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Body with respect thereto vacated or reversed, and shall cooperate with each other in connection with the foregoing.

8.6 Publicity. The initial press release concerning this Agreement and the transactions contemplated hereby will be in substantially the form previously agreed by the parties. Prior to the Closing, none of the parties hereto will issue any press release concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other party hereto, which approval will not be unreasonably withheld or delayed, unless, in the sole judgment of Parent or Sellers, disclosure is otherwise required by applicable Law or by the Bankruptcy Court with respect to filings to be made with the Bankruptcy Court in connection with this Agreement, provided, however, that the party intending to make such release uses its commercially reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other party with respect to the text thereof. After the Closing, the parties may issue public announcements regarding the transactions contemplated hereby so long as such announcements, in the case of announcements made by Sellers, do not disclose the specific terms or conditions of this Agreement except where such terms and conditions have already been disclosed as required by Law, applicable stock exchange regulation or in filings that any Seller has made in the Bankruptcy Court; provided, however, that the issuing party will use its commercially reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other party with respect to the text thereof.

8.7 Supplementation and Amendment of Schedules. Sellers may, at their option, include in the Schedules items that are not material in order to avoid any misunderstanding, and such inclusion, or any references to dollar amounts, will not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. Information provided in one Schedule will suffice, without repetition or cross reference, as a disclosure of such information in any other Schedule to which its relevance is reasonably apparent on its face. From time to time prior to the Closing, Sellers shall promptly deliver written notice to the Purchaser of any event, change, effect, condition, state of facts, or occurrence that comes to the Sellers' Knowledge that (a) would reasonably be expected to cause (x) a breach of the Sellers' covenants under this Agreement, (y) render the satisfaction of the conditions in Section 9.1 or Section 9.3 reasonably unlikely to be fulfilled, or (z) prevent, prohibit or delay the Closing; (b) would reasonably be expected to constitute a Seller Material Adverse





Effect; or (c) that, if occurring or arising or in existence before or on the date of this Agreement would have caused a representation or warranty of the Sellers to be inaccurate or deficient. No such supplement or amendment will have any effect on the satisfaction of the condition to closing set forth in Section 9.1(a) or the Purchaser's or Sellers' right to terminate the Agreement pursuant to Section 4.4(c) or Section 4.4(d), respectively.

8.8 Intellectual Property Record Title. Prior to Closing, Sellers shall use their commercially reasonable efforts to ensure that record title for all U.S. Registered Intellectual Property is updated, complete, and in the name of a Seller Entity and, for any Registered Intellectual Property records not updated, anywhere in the world, the Sellers shall use their commercially reasonable efforts to provide the Purchaser with applicable assignments suitable for Purchaser to record and update title as it may reasonably deem necessary.

8.9 [Intentionally Omitted.]

8.10 Patents, Copyrights and Trade Secrets.

(a) Effective upon, and only upon, the Closing, and subject to the terms and conditions of this Agreement, Sellers, on behalf of themselves and their Affiliates, hereby grant to Purchaser a non-exclusive, non-transferable (other than to any Affiliate of Purchaser or in connection with the sale or transfer of all or substantially all of the Purchased Trademarks, including by way of stock or asset sale, merger, consolidation, reorganization or other transaction), fully paid-up, perpetual, irrevocable, worldwide license (with right to sublicense through multiple tiers of sublicensees) to use, reproduce, publish, distribute, perform, display, exploit and create derivative works of, and to make, sell and offer for sale products and services using, the Patents, Copyrights and Trade Secrets (other than Recipes) owned by Sellers that, prior to the Closing, were used in connection with the Business and that are not included in the Purchased Assets, in each case solely in connection with the Business and the reasonable expansion thereof under the Purchased Trademarks and any other Trademark owned by Purchaser or its Affiliates (the "License"). Purchaser may not use or otherwise exploit any such Patents, Copyrights or Trade Secrets for any other business purposes.

(b) Except as expressly set forth in this Section 8.10, no other right or license is granted to Purchaser by implication or otherwise with respect to any of Sellers' Patents, Copyrights or Trade Secrets.

(c) The provisions of this Section 8.10 shall survive the Closing.

(d) The License shall, for purposes of Section 365(n) of the Bankruptcy Code, 11 U.S.C. § 101 et seq., be deemed to be a license of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. Purchaser shall retain and may fully exercise all of its rights and elections with respect to such grant of the License under the Bankruptcy Code or equivalent legislation in any other jurisdiction. Without limiting the generality of the foregoing, Sellers acknowledge that



the rights and license granted to Purchaser pursuant to the License shall not be affected by Sellers' rejection of the License in bankruptcy, and shall continue subject to the provisions of this Agreement.

#### 8.11 Financing.

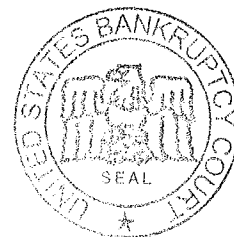
(a) Subject to the terms and conditions of this Agreement, Purchaser shall use its commercially reasonable efforts (taking into account the expected timing of the Marketing Period) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain and to consummate the Equity Financing and the Debt Financing on the terms and conditions described in the Commitment Letters; provided, that Purchaser may (i) amend the Debt Commitment Letters to add lenders, lead arrangers, book-runners, syndication agents or similar entities who had not executed the Debt Commitment Letters as of the date of this Agreement or (ii) otherwise replace or amend the Debt Commitment Letters so long as such action would not be prohibited by the following sentence. Neither Parent nor Purchaser shall permit any amendment or modification to be made to, or grant any consent or any waiver of any provision under, the Commitment Letters without the prior written consent of Sellers if such amendment, supplement, modification or waiver:

(i) with respect to the Commitment Letters, other than as contemplated by Section 1 of Exhibit C to the Debt Commitment Letters in effect on the date hereof, reduces the aggregate amount of the Financing,

(ii) (A) imposes new or additional conditions or (B) otherwise adversely expands, amends or modifies any of the conditions precedent to the Financing, or otherwise expands, amends or modifies any other provision of the Commitment Letters, in the case of both clause (A) and clause (B), in a manner that would reasonably be expected to prevent or materially delay the ability of Purchaser to consummate the Closing on the Closing Date; or

(iii) would otherwise materially adversely impact the ability of Purchaser to enforce its rights against other parties to the Commitment Letters or otherwise to timely consummate the transactions contemplated by this Agreement.

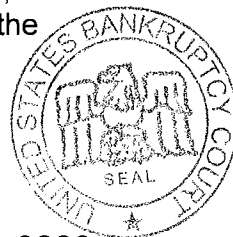
Purchaser shall promptly deliver to Sellers copies of any such amendment, modification, waiver or replacement. For purposes of this Agreement, references to "Financing" or "Debt Financing," as applicable, shall include the financing contemplated by the Commitment Letters as permitted to be amended, modified, waived or replaced by this Section 8.11(a) or by Section 8.11(c), references to "Debt Commitment Letters" shall include such documents as permitted to be amended, modified, waived or replaced by this Section 8.11(a) or Section 8.11(c), and references to "Lender" shall include any lender providing any alternative financing as contemplated under Section 8.11(c) (including, without limitation, any Seller Alternate Financing).



(b) Purchaser shall use its commercially reasonable efforts to (i) maintain in effect the Commitment Letters, (ii) negotiate and enter into definitive agreements with respect to the Debt Financing on terms and conditions contained therein, subject to any amendments or modifications thereto permitted by Section 8.11(a), or on other terms in the aggregate materially no less favorable to Purchaser, as to conditionality, than the terms and conditions in the Commitment Letters, (iii) satisfy (or, if deemed advisable by Purchaser, seek the waiver of) on a timely basis all conditions applicable to Purchaser contained in the Debt Commitment Letters that are within its control, including the payment of any commitment, engagement or placement fees required as a condition to the Debt Financing and due and payable by Purchaser, as set forth in the Debt Commitment Letters, (iv) use reasonable best efforts to seek to enforce its rights under the Debt Commitment Letters, (v) upon satisfaction of such conditions and all of the conditions precedent under Sections 9.1 and 9.3 (except those conditions that by their nature are to be satisfied at Closing, provided such conditions would be so satisfied as of such date), cause the funding of the Debt Financing at or prior to Closing (together with other sources of funds, with respect to the Required Amount) and (vi) give Sellers prompt notice of any material breach by any party to the Debt Commitment Letters, of which Purchaser has become aware or any termination of any of the Commitment Letters. Parent shall issue equity to the Investors if the Investors are required to purchase such equity under the Equity Commitment Letters. If necessary to facilitate the performance of Purchaser's covenants with respect to the Debt Commitment Letters hereunder, Parent will assign to Purchaser its rights thereunder.

Notwithstanding anything to the contrary in this Agreement, nothing contained in this Section 8.11 shall require, and in no event shall the reasonable best efforts of Purchaser be deemed or construed to require, Purchaser or any Affiliate thereof to (i) seek the Equity Financing from any source other than those counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letters, or (ii) pay any material fees in excess of those contemplated by the Equity Commitment Letters or the Debt Commitment Letters.

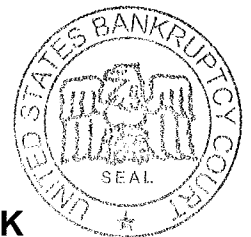
(c) If any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter or the Debt Commitment Letter shall be terminated for any reason, Purchaser shall promptly notify Sellers in writing and shall use its reasonable best efforts to arrange to obtain alternative financing from alternative sources on terms and conditions (including all terms, termination rights, flex provisions and funding conditions) no less favorable to Purchaser as those contained in the Debt Commitment Letter and in an amount sufficient, together with the Equity Financing, available cash on hand of Purchaser on the Closing Date, to fund the Required Amount (the "Alternate Financing") and, if obtained, will provide Parent with a copy of a new financing commitment that provides such Alternate Financing (an "Alternate Debt Commitment Letter"). Upon receipt of such notification or if Seller reasonably believes that the Closing Date will not occur prior to the Termination Date because the Marketing Period will not be completed prior to the third Business Day preceding the Termination Date, Sellers shall have the right, but not the obligation, to provide or cause Affiliates to provide, alternate financing (in the



form of one or more seller financing facilities) to Purchaser on terms and conditions applicable to Alternate Financing (the "Seller Alternate Financing"). Purchaser shall use its reasonable best efforts, in good faith, to (A) consummate the Seller Alternate Financing, unless Purchaser consummates a financing with any Lender under the Debt Commitment Letter dated as of January 30, 2013 or other debt financing sources no later than the expected Closing Date of such Seller Alternate Financing (as extended as contemplated by subparagraph (B) but in any event subject to the proviso below) (any such financing described in this subparagraph (A), including such Seller Alternate Financing, if consummated, shall constitute Alternate Financing for all purposes hereunder), (B) to the extent necessary, extend the Termination Date to permit the consummation of the Seller Alternate Financing or such other financing described in subparagraph (A), and (C) schedule a Closing Date without reference to the Marketing Period; provided, however, that in no event shall the Termination Date be extended beyond April 30, 2013. To the extent applicable, Purchaser shall use its commercially reasonable efforts (taking into account the expected timing of the Marketing Period, if applicable) to take, or cause to be taken, all actions and things necessary, proper or advisable to arrange promptly and consummate the Alternate Financing on the terms and conditions described in any Alternate Debt Commitment Letter, including by using reasonable best efforts to comply with its obligations under Section 8.11(b) above as though the references therein to Debt Commitment Letters and Debt Financing were instead references to the Alternate Debt Commitment Letter and the Alternate Financing, respectively.

Notwithstanding anything to the contrary in this Agreement, Purchaser may enter into discussions regarding, and may enter into arrangements and agreements relating to the Financing to add other equity providers, so long as in respect of any such arrangements and agreements, the following conditions are met: (i) the aggregate amount of the Equity Financing is not reduced; (ii) the arrangements and agreements, in the aggregate, would not be reasonably likely to delay or prevent the Closing; and (iii) the arrangements and agreements would not diminish or release the pre-closing obligations of the parties to the Equity Commitment Letters, adversely affect the rights of Purchaser to enforce its rights against the other parties to the Equity Commitment Letters, or otherwise constitute a waiver or reduction of Purchaser's rights under the Equity Commitment Letters.

(d) Prior to the Closing (and with respect to clauses (iii) and (iv) below, both prior to and after the Closing), Sellers shall use commercially reasonable efforts to, and cause their respective Representatives to, provide to Purchaser such cooperation as is reasonably requested by Purchaser and the Lenders in connection with the Debt Financing, including, without limitation, (i) attending lender meetings and calls, rating agency presentations, road shows and due diligence sessions (including, without limitation, accounting and environmental due diligence sessions) and assisting Purchaser in obtaining ratings as contemplated by the Debt Financing; (ii) assisting Purchaser and the Lenders in the preparation of (A) bank information memorandum and similar marketing documents for any of the Financing, including the execution and delivery of customary representation letters in connection with bank information memoranda and providing authorization letters to the Lenders authorizing the



distribution of information to prospective lenders or investors; and (B) materials for rating agency presentations; (iii) assisting Purchaser to obtain waivers, consents, estoppels and approvals from other parties to material leases, encumbrances and Contracts relating to the Business and to arrange discussions among Purchaser, the providers of the Equity Financing and the Debt Financing and their respective Representatives with other parties to material leases, encumbrances and Contracts as of the Closing; (iv) permitting Purchaser's financing sources to evaluate the Plants, Other Facilities and Office Buildings and other facilities and to assist with other collateral audits and due diligence examinations and otherwise facilitating the pledging of collateral; (v) taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by Purchaser that are necessary or customary to permit the consummation of the Debt Financing; (vi) cooperating reasonably with the Lenders' due diligence to the extent customary and reasonable; and (vii) taking actions, subject to the occurrence of the Closing, reasonably requested by Purchaser to permit the consummation of such financing; provided that neither Sellers nor any of their subsidiaries shall be required to pay any commitment or other similar fee or incur any other Liability, in each case, in connection with the Financing; provided, further, that the effectiveness of any documentation executed by any Seller with respect thereto shall be subject to the consummation of the Closing. Nothing contained in this Section 8.11(d) shall be construed to require the Sellers or any of their Representatives to take actions that are inconsistent with the Sellers' fiduciary duties to maximize the value of their estates.

(e) Purchaser shall promptly, upon request by Sellers, reimburse Sellers for all reasonable documented out-of-pocket costs or expenses incurred by Sellers, any of their Affiliates, subsidiaries and their respective Representatives in connection with the cooperation contemplated by this Section 8.11. Purchaser shall indemnify and hold harmless Sellers, their subsidiaries and its and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the Financing or any alternative financing and any information utilized in connection therewith (other than any historical information and other than information provided in writing for use by or on behalf of Sellers or any of their subsidiaries), in each case other than to the extent any of the foregoing arises from the bad faith, gross negligence or willful misconduct of, or breach of this Agreement by, Sellers or any of their subsidiaries or their respective Affiliates and Representatives.

8.12 Casualty. If, between the date hereof and the Closing, any of the Purchased Assets shall be damaged or destroyed by fire, theft, vandalism or other casualty event, or become subject to any condemnation or eminent domain proceeding, Sellers shall promptly notify Purchaser in writing of such fact and Purchaser shall have the option to (a) acquire such Purchased Assets on an "as is" basis and take an assignment from Sellers of any and all insurance proceeds payable to Seller in respect of such event, or (b) in the event such event would have a Seller Material Adverse Effect, terminate this Agreement and the transactions contemplated hereby.



8.13 Use of Names. After the Closing, Sellers shall, and shall cause the Seller Entities to promptly discontinue use of and, as applicable, remove from any buildings, signs, vehicles or other asset or property of any Seller Entity, all Purchased Trademarks, including "Hostess", "Twinkies", "Mini Muffins", "Cup Cakes", "Ding Dongs", "Zingers", "Suzy Q's", "HoHos" and "Dolly Madison" and any variations thereof, or any name, logo, trademark or similar intellectual property right that includes "Hostess", "Twinkies", "Mini Muffins", "Cup Cakes", "Ding Dongs", "Zingers", "Suzy Q's", "HoHos" and "Dolly Madison" and any variations thereof.

8.14 Confidentiality. Purchaser acknowledges that Confidential Information (as defined in the Confidentiality Agreement) has been, and in the future will be, provided to it in connection with this Agreement, including under Section 8.1, and is subject to the terms of the confidentiality agreements between Hostess Brands, Inc. and each of Apollo Management VII, L.P. and C. Dean Metropoulos, dated February 8, 2012 and November 28, 2012, respectively (collectively, the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Purchaser acknowledges and understands that this Agreement may be publicly filed in the Bankruptcy Court and further made available by Sellers to prospective bidders and that, except as prohibited herein, such disclosure will not be deemed to violate any confidentiality obligations owing to Purchaser, whether pursuant to this Agreement, the Confidentiality Agreement or otherwise. Effective upon, and only upon, the Closing, the Confidentiality Agreement will terminate. Sellers acknowledge that from and after the Closing, all non-public information relating to the Business, including the Purchased Assets and the Assumed Liabilities, will be valuable and proprietary to Purchaser and its Affiliates. Sellers agree that, from and after the Closing, no Seller will, and Sellers will cause the other Seller Entities not to, disclose to any Person any information relating to Purchaser and its Affiliates, or the Business, including the Purchased Assets, and the Assumed Liabilities, except as required by Law or as otherwise becomes available in the public domain other than through any action by any Seller in violation of its obligations under this Section 8.14. Sellers acknowledges and agrees that the remedies at law for any breach or threatened breach of this Section 8.14 by any Seller Entity are inadequate to protect Parent and the Purchaser and their respective Affiliates and that the damages resulting from any such breach are not readily susceptible to being measured in monetary terms. Accordingly, without prejudice to any other rights or remedies otherwise available to Parent, Purchaser or their respective Affiliates, each party acknowledges and agrees that upon any breach or threatened breach by a Seller Entity of the terms and conditions of this Section 8.14, Parent, Purchaser and their respective Affiliates, as applicable will be entitled to immediate injunctive relief and to seek an order restraining any threatened or future breach from any court of competent jurisdiction without proof of actual damages or posting of any bond in connection with any such remedy. The provisions of this Section 8.14 will survive the Closing.

8.15 Plant Closings. Sellers have ceased production at the Plants and operations at the Other Facilities and, prior to the Closing Date, will clean and sanitize such Plants, Other Facilities and the Purchased Assets located there in accordance with accepted industry practices and will ready such Plants, Other Facilities and Purchased Assets for ongoing maintenance and preservation without production until the Closing.



Sellers will keep and turn over to Purchaser updated equipment maintenance records and other documentation of the cleaning and other work performed customary for such activities.

8.16 Employee Matters. Sellers shall terminate the employment of all Employees of the Business prior to the Closing, excluding however any such employees who are primarily engaged in the administration, winddown and liquidation of the Sellers' estates. Sellers will retain and be solely responsible for all Liabilities that relate to any Employee's employment with any Seller Entity, including all Liabilities under any Law or other legal obligation affecting the employment relationship and, if applicable, all Liabilities arising out of or relating to their termination of employment from any Seller Entity, including all such Liability arising under any employment-related Law, the WARN Act, ERISA, COBRA, any CBAs, the Employee Benefit Plans or the Multiemployer Plans or otherwise and including any such Liabilities to Employees or Employee Benefit Plans arising from the effect of, or in any way related to, the sale of the Purchased Assets on Employees (and such liabilities will be considered Excluded Liabilities). Without limiting the generality of the foregoing, Purchaser will have no Liability whatsoever under any employment-related Law, the WARN Act based on actions taken at or before the Closing, ERISA, any CBA, the Employee Benefit Plans or the Multiemployer Plans (including for unpaid contributions or withdrawal Liability in connection with any of the forgoing whether such Liability arises before or after the Closing), nor will Purchaser become a participating employer in, or make contributions to, any such Employee Benefit Plans or the Multiemployer Plans (and such Liabilities shall be considered Excluded Liabilities). Purchaser will not be responsible as a successor employer for any obligations of any Seller Entity. Purchaser will not have any obligation to employ or to consider employing any Employee on or after the Closing. If any Employees are hired by Purchaser, Purchaser shall have the right to establish the initial terms and conditions of employment for such Employees and will not be obligated to provide any particular level of compensation or benefits to such Employees except as Purchaser may otherwise agree. Nothing herein shall be held to limit any independent bargaining or other obligations of Purchaser that potentially may arise after the Closing pursuant to the National Labor Relations Act, 29 U.S.C. § 151, et seq.

8.17 Other Transition Matters. Prior to the Closing, Purchaser and Sellers agree to negotiate in good faith to agree upon (a) the terms of a two-year, rent-free lease (the "Lease") to Sellers of a portion of the Office Buildings and (b) a transition services agreement (the "TSA") under which each party will provide or cause to be provided to the other parties the services reasonably required to facilitate the administration, winddown and liquidation of the Sellers' estates (including, as may be requested by Sellers, services related to redirecting Internet traffic from corporate "Hostess Brands" domain names included in the Purchased Intellectual Property to URLs designated by Sellers).

## IX. CONDITIONS TO CLOSING

9.1 Conditions Precedent to Obligations of Parent and Purchaser. The obligation of Parent and Purchaser to consummate the transactions contemplated by



this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser in whole or in part to the extent permitted by applicable Law):

(a) the representations and warranties of Sellers contained in this Agreement that are not qualified by materiality or Seller Material Adverse Effect or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the representations and warranties of Sellers contained in this Agreement that are qualified by materiality or Seller Material Adverse Effect or similar qualification shall be true and correct in all respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date, and Purchaser shall have received a certificate signed by an authorized officer of each Seller on behalf of such Seller, dated the Closing Date, to the foregoing effect;

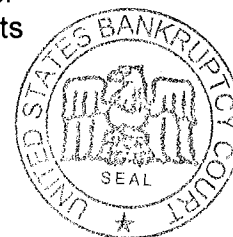
(b) Sellers shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by them prior to or on the Closing Date, and Purchaser shall have received a certificate signed by an authorized officer of each Seller on behalf of such Seller, dated the Closing Date, to the foregoing effect;

(c) all waivers, consents, clearances or approvals required under any applicable Antitrust Law shall have been granted and all waiting periods (and any extensions thereof) applicable to the transactions contemplated by this Agreement under the HSR Act and any other applicable Antitrust Law shall have expired or otherwise been terminated, without the imposition of or any requirement that Parent, Purchaser or any of their Affiliates agree to any Antitrust Condition; and

(d) Sellers shall have delivered, or caused to be delivered, to Purchaser all of the items set forth in Section 4.2.

9.2 Conditions Precedent to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions (any or all of which may be waived by Sellers in whole or in part to the extent permitted by applicable Law):

(a) the representations and warranties of Parent and Purchaser contained in this Agreement that are not qualified by materiality or Purchaser Material Adverse Effect or similar qualification shall be true and correct in all material respects on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the representations and warranties of Parent and Purchaser contained in this Agreement that are qualified by materiality or Purchaser Material Adverse Effect or similar qualification shall be true and correct in all respects





on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date, and Sellers shall have received a certificate signed by an authorized officer of each of Parent and Purchaser on behalf of Parent and Purchaser, respectively, dated the Closing Date, to the foregoing effect;

(b) Parent and Purchaser shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by Parent and Purchaser, as applicable, prior to or on the Closing Date, and Sellers shall have received a certificate signed by an authorized officer of each of Parent and Purchaser on behalf of Parent and Purchaser, respectively, dated the Closing Date, to the foregoing effect;

(c) all waivers, consents, clearances or approvals required under any applicable Antitrust Law shall have been granted and all waiting periods (and any extensions thereof) applicable to the transactions contemplated by this Agreement under the HSR Act and any other applicable Antitrust Law shall have expired or otherwise been terminated; and

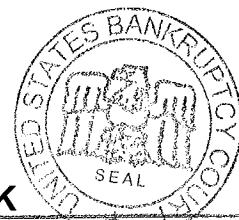
(d) Purchaser shall have delivered, or Parent shall have caused to be delivered, to Sellers all of the items set forth in Section 4.3.

9.3 Conditions Precedent to Obligations of Parent, Purchaser and Sellers.

The respective obligations of Parent, Purchaser and Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser and Sellers in whole or in part to the extent permitted by applicable Law):

(a) there shall not be in effect any Order by a Governmental Body restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby;

(b) the Bankruptcy Court shall have entered the Sale Order (it being understood that the form of order attached hereto as Exhibit C satisfies prong (v) in the definition of Sale Order) and the Sale Order shall be in full force and effect and not stayed and shall not have been reversed or modified since the date of entry; provided, however, that if (i) the Debt Financing (including for the avoidance of doubt any Alternate Financing contemplated under Section 8.11(c) (including, without limitation, any Seller Alternate Financing)) will be funded in accordance with the terms thereof at the Closing if the Equity Financing is funded at the Closing, yielding net proceeds that, together with proceeds of the Equity Financing and any available cash of Purchaser on the Closing Date would in the aggregate be sufficient for the Purchaser to pay the Required Amount, (ii) the order issued by the Bankruptcy Court would have qualified as a Sale Order but solely for a notice of appeal having been timely filed and (iii) the parties hereto are not stayed or enjoined from consummating the transactions contemplated hereby, then the condition set forth in this Section 9.3(b) shall be deemed satisfied unless Purchaser reasonably believes that the effect of such appeal could be



materially adverse to the Purchased Assets considered as a going concern, the ability of the Purchaser or any Affiliate thereof to commence and continue operation of the Business as a going concern using the Purchased Assets taken as a whole following the Closing or to the ability of Purchaser to refinance the Debt Financing or Purchaser's contractual rights and benefits under this Agreement; and

(c) the Bankruptcy Court shall have entered the Bidding Procedures Order.

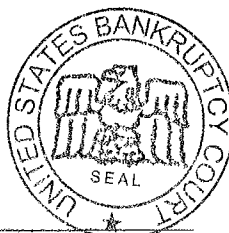
9.4 Frustration of Closing Conditions. No party may rely on the failure of any condition set forth in Sections 9.1, 9.2 or 9.3, as the case may be, if such failure was caused by such party's failure to comply with any provision of this Agreement.

## X. TAXES

10.1 Transfer Taxes. All documentary, stamp, transfer, motor vehicle registration, sales, use, excise and other similar non-income Taxes and all filing and recording fees (and any penalties and interest associated with such Taxes and fees) arising from or relating to the consummation of the transactions contemplated by this Agreement (collectively, "Transfer Taxes") will be borne 50% by Purchaser and 50% by Sellers, regardless of the party on whom liability is imposed under the provisions of the Laws relating to such Transfer Taxes, except that all motor vehicle registration, transfer or other similar Taxes (and all recording or filing fees) will be borne 100% by Purchaser. Sellers and Purchaser will consult and cooperate in timely preparing and making all filings, Tax Returns, reports and forms as may be required to comply with the provisions of the Laws relating to such Transfer Taxes and will cooperate and otherwise take commercially reasonable efforts to obtain any available refunds for or exemptions from such Transfer Taxes, including preparing exemption certificates and other instruments as are applicable to claim available exemptions from the payment of Transfer Taxes under applicable Law and executing and delivering such affidavits and forms as are reasonably requested by the other party. Notwithstanding anything contained in this Agreement to the contrary, any Transfer Taxes arising from Purchaser's failure to provide to Sellers valid completed exemption certificates and other instruments, to obtain any documentation or to complete any registration necessary to qualify for any exemption from the imposition of, or refund or reduction of, Transfer Taxes will be borne 100% by Purchaser.

### 10.2 Purchase Price Allocation.

(a) As promptly as practicable after the Closing Date, but no later than 90 days thereafter, Purchaser will prepare and deliver to Sellers, an allocation schedule setting forth the amounts to be allocated among Sellers and among the Purchased Assets of each Seller, pursuant to (and to the extent necessary to comply with) Section 1060 of the Code and the applicable regulations promulgated thereunder (or, if applicable, any similar provision under state, local or foreign Law or regulation) (the "Proposed Allocation Statement"). Sellers will have 20 Business Days following delivery of the Proposed Allocation Statement during which to notify Purchaser in writing (an



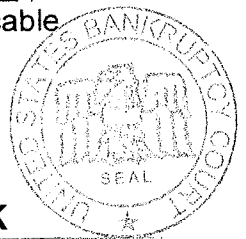
"Allocation Notice of Objection") of any objections to the Proposed Allocation Statement, setting forth in reasonable detail the basis of their objections. If Sellers fail to deliver an Allocation Notice of Objection in accordance with this Section 10.2(a) the Proposed Allocation Schedule will be conclusive and binding on all parties and will become the "Final Allocation Statement". If Sellers submit an Allocation Notice of Objection, then for 20 Business Days after the date Purchaser receives the Allocation Notice of Objection, Purchaser and Sellers will use their commercially reasonable efforts to agree on the allocations. Failing such agreement within 20 Business Days of such notice, the unresolved allocations will be submitted to an independent, internationally-recognized accounting firm mutually agreeable to Purchaser and Sellers, which firm will be instructed to determine its best estimate of the allocation schedule based on its determination of the unresolved allocations and provide a written description of the basis for its determination within 45 Business Days after submission, such written determination to be final, binding and conclusive. The fees and expenses of such accounting firm will be apportioned among Sellers and Purchaser equally.

(b) Sellers and Purchaser and their respective Affiliates will report, act, and file Tax Returns (including, but not limited to IRS Form 8594) in all respects and for all purposes consistent with such allocation as determined pursuant to this Section 10.2. Neither Sellers nor Purchaser will take any position (whether in audits, tax returns, or otherwise) that is inconsistent with such allocation unless required to do so by applicable Law.

### 10.3 Certain Periodic Non-Income Taxes.

(a) With respect to any real or personal property or other periodic Taxes not based on income or receipts ("Periodic Non-Income Taxes") that are assessed on, or in respect of, the Purchased Assets and attributable to any period that begins after the Closing Date, if any Seller pays such Periodic Non-Income Taxes, as promptly as practicable after delivery to Purchaser of proof of such payment, Purchaser will pay to such Seller the amount of such Periodic Non-Income Taxes paid by Seller. With respect to any Periodic Non-Income Taxes that are assessed on, or in respect of, the Purchased Assets and attributable to any period that ends on or prior to the Closing Date, if Purchaser pays such Periodic Non-Income Taxes, as promptly as practicable after delivery to the applicable Seller of proof of such payment, such Seller will pay to Purchaser the amount of such Periodic Non-Income Taxes paid by Purchaser, but only to the extent such amount was not taken into account to determine any amount otherwise payable to such Seller under any other provision of this Agreement.

(b) With respect to any Periodic Non-Income Taxes that are assessed on, or in respect of, the Purchased Assets and attributable to any period which includes but does not end on the Closing Date (a "Straddle Period"): (i) if any Seller pays such Periodic Non-Income Taxes, as promptly as practicable after delivery to Purchaser of proof of such payment, Purchaser will pay to such Seller the amount of such Periodic Non-Income Taxes paid by such Seller that are attributable to the portion of such Straddle Period beginning after the Closing Date (the "Post-Closing Straddle Period"); and (ii) if Purchaser pays such Periodic Non-Income Taxes, as promptly as practicable



after delivery to the applicable Seller of proof of such payment, such Seller will pay to Purchaser the amount of such Periodic Non-Income Taxes paid by Purchaser that are attributable to the portion of such Straddle Period up to and including the Closing Date (the "Pre-Closing Straddle Period"), but only to the extent such amount was not taken into account to determine any amount otherwise payable to such Seller under any other provision of this Agreement. For purposes of this Section 10.3(b), the amount of Periodic Non-Income Taxes attributable to a Pre-Closing Straddle Period will be based upon the ratio of the number of days in the Pre-Closing Straddle Period to the total number of days in the Straddle Period, and the amount of Periodic Non-Income Taxes attributable to a Post-Closing Straddle Period will be based upon the ratio of the number of days in the Post-Closing Straddle Period to the total number of days in the Straddle Period.

(c) The party that has the primary obligation to do so under applicable Law will timely pay to the applicable Governmental Body any Periodic Non-Income taxes covered by this Section 10.3.

10.4 Cooperation and Audits. Purchaser, its Affiliates and Sellers will cooperate fully with each other regarding Tax matters (including the execution of appropriate powers of attorney) and will make available to the other as reasonably requested all information, records and documents relating to Taxes governed by this Agreement until the expiration of the applicable statute of limitations or extension thereof or the conclusion of all audits, appeals or litigation with respect to such Taxes.

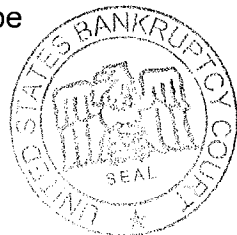
## XI. MISCELLANEOUS

11.1 No Survival of Representations and Warranties. The parties hereto agree that the representations and warranties contained in this Agreement will not survive the Closing hereunder, and none of the parties will have any liability to each other after the Closing for any breach thereof. The parties hereto agree that the covenants contained in this Agreement to be performed at or after the Closing will survive the Closing hereunder until the expiration of the applicable statute of limitations or for such shorter period explicitly specified therein, and each party hereto will be liable to the other after the Closing for any breach thereof.

11.2 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated hereby are consummated, each of Sellers, Parent and Purchaser will bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby and all proceedings incident thereto.

11.3 Injunctive Relief.

(a) The parties agree that irreparable damages would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that damages at law may be



an inadequate remedy for the breach of any of the covenants, promises and agreements contained in this Agreement, and, accordingly, any party hereto will be entitled to injunctive relief to prevent any such breach, and to specifically enforce specifically the terms and provisions of this Agreement, including without limitation specific performance of such covenants, promises or agreements or an order enjoining a party from any threatened, or from the continuation of any actual, breach of the covenants, promises or agreements contained in this Agreement. The rights set forth in this Section 11.3 will be in addition to any other rights which a party hereto may have at law or in equity pursuant to this Agreement.

(b) It is acknowledged and agreed that, prior to receipt of the Deposit Amount from the Escrow Agent pursuant to Section 3.2, the Sellers shall, subject to Section 11.3(d), be entitled to seek specific performance to cause the Parent to enforce the terms of the Equity Commitment Letter to fully enforce an Equity Investor's obligations thereunder and Parent's rights thereunder. Notwithstanding anything herein to the contrary, the parties acknowledge and agree that while the Sellers shall be entitled to seek specific performance of the Purchaser's obligations to comply with Section 8.11, in no event shall the Sellers be entitled to seek specific performance of the Purchaser's or the Parent's obligations to consummate the transactions contemplated hereby in the event that the Lenders have not actually funded or declined to fund the Financing (or, if alternative financing is being used in accordance with Section 8.11, pursuant to the commitments with respect thereto) at the Closing. Notwithstanding anything herein to the contrary, it is acknowledged and agreed that no Seller shall be entitled to seek specific performance to cause Parent or Purchaser to enforce the terms of the Debt Commitment Letter, including by demanding Parent or Purchaser to file one or more lawsuits against the Lenders to fully enforce Lender's obligations thereunder and Parent's or Purchaser's rights thereunder.

(c) The parties hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by the Parent, the Purchaser or the Sellers, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants and obligations of the Parent, the Purchaser or the Sellers, as applicable, under this Agreement all in accordance with the terms of this Section 11.3.

(d) Notwithstanding anything herein to the contrary, the right of the Sellers to seek an injunction to enforce specifically the terms and provisions of this Agreement or to cause Parent to enforce the terms of the Equity Commitment Letter to fully enforce an Equity Investor's obligations thereunder in connection with enforcing the Parent's or the Purchaser's obligation to cause the Equity Financing to be funded shall be subject to the following requirements: (i) all conditions in Sections 9.1 and 9.3 were satisfied at the time when the Closing would have been required to occur pursuant to Section 4.1, but for the failure of the Equity Financing to be funded, (ii) the Debt Financing has been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Closing if the Equity Financing is funded at the Closing and (iii) the Sellers have irrevocably confirmed that if specific performance is



granted and the Equity Financing and Debt Financing are funded, then the Closing will be consummated.

11.4 Submission to Jurisdiction; Consent to Service of Process. (a) Without limiting any party's right to appeal any order of the Bankruptcy Court, (i) the Bankruptcy Court will retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all proceedings related to the foregoing will be filed and maintained only in the Bankruptcy Court, and the parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court for such purposes and will receive notices at such locations as indicated in Section 11.8 hereof; provided, however, that if the Bankruptcy Cases have been closed pursuant to Section 350 of the Bankruptcy Code, the parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Notwithstanding the foregoing, each of the parties hereby agrees that it will not bring or support any action, proceeding or claim of any kind or description (whether based on contract, tort or otherwise), against a Financing Source or any Related Party thereto arising out of or relating to this Agreement or the Commitment Letters, the transactions contemplated hereby or thereby or the actions of such party in the negotiation, administration, performance and enforcement hereof or thereof, in any forum other than the United States District Court for the Southern District of New York or any New York state court sitting in New York county, and hereby irrevocably and unconditionally waives and agrees not to plead in any court any objection to the laying of venue of any action, proceeding or claim in any such court has been brought in an inconvenient forum, and that the provisions of Section 11.5 relating to the waiver of jury trial shall apply to any such action, proceeding or claim. The provisions of this Section 11.4 and Section 11.5 shall be enforceable by each Financing Source and its respective Related Parties and their respective successors and permitted assigns.

(b) Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 11.8; provided, however, that such service will not be effective until the actual receipt thereof by the party being served.

11.5 Waiver of Right to Trial by Jury. Each party to this Agreement waives any right to trial by jury in any action, matter or proceeding regarding this Agreement or any provision hereof.



11.6 Entire Agreement; Amendments and Waivers. This Agreement (including the schedules and exhibits hereto) represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought; provided, that notwithstanding anything to the contrary set forth herein, Section 4.6(b), Section 11.4, Section 11.5, this Section 11.6, Section 11.10 and Section 11.11 (in each case, together with any related definitions and other provisions of this Agreement to the extent a modification or termination would serve to modify the substance or provisions or such Sections) may not be amended, modified, waived or terminated in a manner that is adverse to the Lenders without the prior written consent of the Lenders. No action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

11.7 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State.

11.8 Notices. All notices and other communications under this Agreement will be in writing and will be deemed given (i) when delivered personally by hand, (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to Sellers, to:

Hostess Brands, Inc.  
12 East Armour Boulevard  
Kansas City, MO 64111

Facsimile: (816) 502-4138  
Attention: Jolyn Sebree



With a copy (which will not constitute notice) to:

Jones Day  
222 East 41<sup>st</sup> Street  
New York, NY 10017  
Facsimile: (212) 755-7306  
Attention: Robert A. Profusek  
John K. Kane

If to Purchaser or Parent, to:

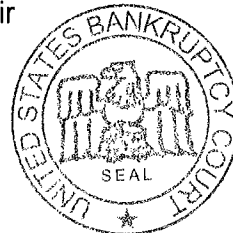
c/o Apollo Management VII, L.P.  
9 West 57th Street  
43rd Floor  
New York, NY 10019  
Facsimile: (646) 607-0528  
Attention: Laurie Medley

With copies (which will not constitute notice) to:

Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, NY 10178  
Facsimile: (212) 309-6001  
Attention: Robert G. Robison

11.9 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

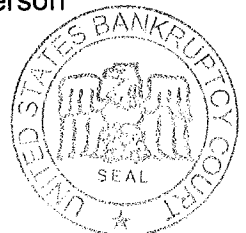
11.10 Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns other than Section 4.6(b), Section 11.4, Section 11.5, Section 11.6, Section 11.7, this Section 11.10 and Section 11.11 (which shall be for the benefit of the Lenders and their respective Related Parties and the Persons set forth therein, and the Lenders and their respective Related Parties and any such Person set forth therein will have the rights





provided for therein and be third party beneficiaries thereof). Except as otherwise provided in the first sentence of this Section 11.10, nothing in this Agreement will create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by either Sellers, Parent or Purchaser (by operation of law or otherwise) without the prior written consent of the other parties hereto and any attempted assignment without the required consents will be void, provided, however, that (a) Purchaser may assign some or all of its rights or delegate some or all of its obligations hereunder to one or more Affiliates and (b) Sellers may assign some or all of their rights or delegate some or all of their obligations hereunder to successor entities (including any liquidating trust) pursuant to a Chapter 11 plan confirmed by the Bankruptcy Court. No assignment of any obligations hereunder will relieve the parties hereto of any such obligations. Upon any such permitted assignment, the references in this Agreement to Sellers, Parent or Purchaser will also apply to any such assignee unless the context otherwise requires.

11.11 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner or equityholder of the parties to this Agreement will have any liability for any obligations or liabilities of Sellers, Purchaser or Parent, as applicable, under this Agreement or any agreement entered into in connection herewith of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby. Each Seller covenants and agrees that it shall not institute, and shall cause its Representatives and Affiliates not to institute, a Legal Proceeding (whether based in contract, tort, fraud, strict liability, other Laws or otherwise) arising under or in connection with, this Agreement, the Equity Commitment Letter, the Debt Commitment Letter or the transactions contemplated hereby against the Lenders or the Equity Investors or any Related Party thereto and that the Lenders and the Equity Investors shall not have any liability or obligations (whether based in contract, tort, fraud, strict liability, other Laws or otherwise) to any Seller or any Representative, Affiliate or Related Party thereof arising out of or relating to this Agreement, the Debt Commitment Letter or the Equity Commitment Letter or the transactions contemplated hereby or thereby. Any claim or cause of action based upon, arising out of, or related to this Agreement or any agreement, document or instrument contemplated hereby may only be brought against Persons that are expressly named as parties hereto or thereto, and then only with respect to the specific obligations set forth herein or therein. Other than the parties hereto, or as set forth in the Equity Commitment Letter, no Related Party of any party hereto and no Related Party of a Related Party shall have any liability or obligation for any of the representations, warranties, covenants, agreements, obligations or liabilities of any party under this Agreement or the agreements, documents or instruments contemplated hereby or of or for any Legal Proceeding based on, in respect of, or by reason of, the transactions contemplated hereby or thereby (including the breach, termination or failure to consummate such transactions), in each case whether based on contract, tort, fraud, strict liability, other Laws or otherwise and whether by piercing the corporate veil, by a claim by or on behalf of a party hereto or another Person or otherwise. In no event shall any Person be liable to another Person for any remote, speculative or punitive damages with respect to the transactions contemplated hereby.



11.12 Representation of Sellers and their Affiliates. Parent acknowledges that it was aware that Perella Weinberg Partners and Jones Day are, respectively, the financial and legal advisors to Sellers in connection with this Agreement and the transactions contemplated hereby and, on behalf of itself and its Affiliates, consents thereto and to their continued representation of Sellers in connection with the transactions contemplated hereby.

11.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

*[Signature page follows]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of January 30, 2013.

PARENT:

HB HOLDINGS, LLC

By: Andrew Jhawar

Name: Andrew Jhawar

Title: Authorized Person

PURCHASER:

NEW HB ACQUISITION, LLC

By: Andrew Jhawar

Name: Andrew Jhawar

Title: Authorized Person

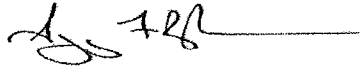
*Signature Page to Asset Purchase Agreement*



**TRADEMARK**  
**REEL: 005006 FRAME: 0299**

COMPANY:

HOSTESS BRANDS, INC.

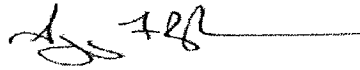


By: \_\_\_\_\_

Name: Gregory F. Rayburn  
Title: Chief Executive Officer

OTHER SELLERS

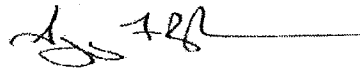
INTERSTATE BRANDS CORPORATION



By: \_\_\_\_\_

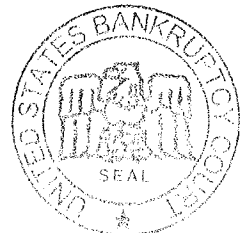
Name: Gregory F. Rayburn  
Title: Chief Executive Officer and President

IBC SALES CORPORATION



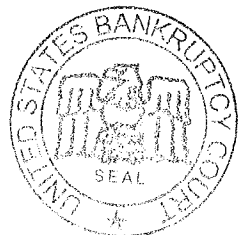
By: \_\_\_\_\_

Name: Gregory F. Rayburn  
Title: Chief Executive Officer and President



**Exhibit A**  
**Bidding Procedures Order**

Attached.

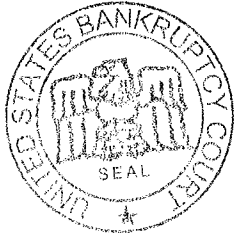


**TRADEMARK**

**REEL: 005006 FRAME: 0301**

**Exhibit B  
Escrow Agreement**

Attached.



## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement"), dated as of \_\_\_\_\_, 2013, is by and among U.S. Bank National Association, as escrow agent (the "Escrow Agent"), New HB Acquisition, LLC (the "Purchaser"), and Hostess Brands, Inc. (the "Company"). Capitalized terms used in this Escrow Agreement, but not defined herein, are used in this Escrow Agreement as defined in the Asset Purchase Agreement (the "Purchase Agreement"), dated January [·], 2013, by and among the Purchaser, HB Holdings, LLC ("Parent"), the Company and each of the Company's subsidiaries listed on the signature page thereto (together with the Company, each a "Seller" and, collectively, the "Sellers").

### RECITALS

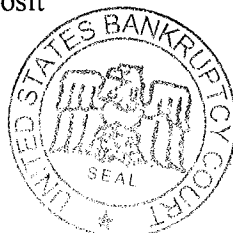
WHEREAS, the Sellers are debtors and debtors in possession under title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. and filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on January 11, 2012 in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") (Case No. 12-22052 (RDD)) the "Bankruptcy Case"; and

WHEREAS, concurrently with the execution and delivery of this Escrow Agreement, Parent, the Purchaser and the Company have entered into the Purchase Agreement, which provides for the Purchaser to deposit the sum of \$20.5 million (the "Deposit Amount") into an escrow account with the Escrow Agent after entry of a bidding procedures order in the Bankruptcy Case (the "Bidding Procedures Order");

NOW THEREFORE, in consideration of the mutual promises and subject to the terms and conditions contained herein, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Escrow Agent. The Purchaser and the Company hereby appoint and designate the Escrow Agent as the escrow agent for the purposes set forth in this Escrow Agreement, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth in this Escrow Agreement. Notwithstanding the references in this Escrow Agreement to the Purchase Agreement, the Purchaser and the Company acknowledge that the Escrow Agent is not a party to the Purchase Agreement for any purpose or responsible for its interpretation or enforcement and is not charged with any knowledge of the contents thereof.

2. Deposit in Escrow. No later than three Business Days following the entry of the Bidding Procedures Order, and in accordance with Section 3.2 of the Purchase Agreement, the Purchaser will deposit the Deposit Amount by wire transfer of immediately available funds with the Escrow Agent to be held in an account (the "Deposit Account") and disposed of as provided in this Escrow Agreement. The Deposit Amount held by the Escrow Agent in the Deposit Account hereunder, including all accrued investment income thereon and any other earnings in respect thereof, are hereinafter called the "Deposit Funds." The Deposit Funds will be held in trust and will not be subject to lien or attachment of any creditor of any party hereto and will be used solely for the purposes and subject to the conditions set forth herein. The Deposit Funds shall be invested in the interest-bearing funds set forth on Exhibit A. All earnings on the Deposit



Funds shall become part of the Deposit Funds to be held and distributed in accordance with the terms and conditions of this Escrow Agreement. The Escrow Agent shall have no liability for any loss arising from or related to any such investment other than in accordance with Section 6 of this Escrow Agreement.

**3. Release of Deposit Funds.**

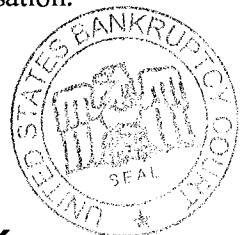
(a) If the Purchase Agreement is terminated by the Sellers pursuant to Section 4.4(d) or Section 4.4(h) thereof, the Purchaser and the Company shall deliver to the Escrow Agent a joint written instruction signed by the Purchaser and the Company directing the Escrow Agent to deliver the Deposit Funds to the Company on the next Business Day.

(b) If the Purchase Agreement is terminated for any reason other than by the Sellers pursuant to Section 4.4(d) or Section 4.4(h) thereof, the Purchaser and the Company shall deliver to the Escrow Agent a joint written instruction signed by the Purchaser and the Company directing the Escrow Agent to deliver the Deposit Funds to the Purchaser on the next Business Day.

(c) If the Closing occurs, the Purchaser and the Company shall deliver to the Escrow Agent a joint written instruction signed by the Purchaser and the Company directing the Escrow Agent to deliver the Deposit Funds to the Company on the Closing Date (provided such request is received prior to 10:00AM Eastern Time on the Closing Date; otherwise on the next Business Day).

(d) Notwithstanding the foregoing or anything else to contrary herein, the Escrow Agent shall (i) release funds from the Deposit Account at any time or from time to time as directed in any joint written instruction signed by the Purchaser and the Company, but no sooner than the next Business Day following receipt of the joint written instruction, (ii) deliver the Deposit Funds to the Purchaser on the next Business Day following receipt from Purchaser of an order issued or process entered by the Bankruptcy Court stating that the Deposit Funds are to be so delivered and (iii) deliver the Deposit Funds to the Company on the next Business Day following receipt from the Company of an order issued or process entered by the Bankruptcy Court stating that the Deposit Funds are to be so delivered.

**4. Escrow Agent Compensation.** The Escrow Agent is to be compensated in accordance with the fee schedule attached to this Escrow Agreement as Exhibit D for the performance of its duties under this Escrow Agreement (the "**Escrow Fees**"). The Escrow Fees and expenses shall be paid severally and jointly by the Purchaser and the Company simultaneously with the deposit with the Escrow Agent of the Funds. In case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional reasonable compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all reasonable costs and expenses incurred by reason of such disagreement or dispute, including, but not limited to, all reasonable attorneys' fees. The Purchaser and the Company severally and jointly (provided that solely as between the Company and the Purchaser they agree that one-half shall be borne by Purchaser and the other half by the Company) promise to pay the aforementioned compensation.





**5. Duties of Escrow Agent.** The Escrow Agent shall treat the Deposit Account with such degree of care as it treats its own similar property. It is agreed that the duties and obligations of the Escrow Agent are only such as are herein specifically provided and no other. The Escrow Agent's duties are as a bailee only, and the Escrow Agent shall incur no liability whatsoever, except for its willful misconduct or omission, bad faith or gross negligence. The Escrow Agent may consult with counsel of its choice and shall not be liable for any action taken, suffered or omitted to be taken by it in good faith in accordance with the advice of such counsel. The Escrow Agent shall not be bound in any way by any of the terms of the Purchase Agreement or any other agreement to which the Purchaser and the Company are parties, whether or not the Escrow Agent has knowledge thereof, and the Escrow Agent shall not in any way be required to determine whether or not the Purchase Agreement or any other agreement has been complied with by the Purchaser, the Company or any other party thereto. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are in conflict with any of the provisions of this Escrow Agreement, it shall be entitled to refrain from taking any action other than to keep safely all property held in escrow until it shall be directed otherwise pursuant to a joint written notice from the Purchaser and the Company. This Escrow Agreement shall not create any fiduciary duty of the Escrow Agent to the Purchaser or the Company nor disqualify the Escrow Agent from representing any of such parties in any way (other than in connection with this Escrow Agreement).

**6. Liability of Escrow Agent.**

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Escrow Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's willful misconduct or omission, bad faith or gross negligence was the cause of any loss to the Purchaser or the Company. Escrow Agent's sole responsibility shall be for the safekeeping, investment and disbursement of the Deposit Funds in accordance with the terms of this Escrow Agreement. Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall believe to be genuine and to have been signed or presented by the Person purporting to sign the same. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Escrow Agreement or the Purchase Agreement, or to appear in, prosecute or defend any such legal action or proceeding. Escrow Agent shall not be responsible or liable in any manner for the performance by any party of their respective obligations under the Purchase Agreement nor shall Escrow Agent be responsible or liable in any manner for the failure of Purchaser or the Company to honor any of the provisions of this Escrow Agreement or the Purchase Agreement. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the



provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. The Purchaser and the Company, severally and jointly (provided that solely as between the Company and the Purchaser they agree that one-half shall be borne by Purchaser and the other half by the Company), shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

(b) The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by the Bankruptcy Court with respect to the Deposit Funds without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Deposit Funds is at any time attached, garnished or levied upon under any order by the Bankruptcy Court, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any such order, or in case any order, judgment or decree shall be made or entered by the Bankruptcy Court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other Person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

#### 7. Indemnification of Escrow Agent.

(a) From and at all times after the date of this Escrow Agreement, the Purchaser and the Company, severally and jointly (one-half to be borne by the Purchaser and the other half to be borne by the Company), shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Escrow Agent Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Escrow Agent Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any Person, including without limitation the Purchaser or the Company, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any Person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Escrow Agreement or any transactions contemplated herein, whether or not any such Escrow Agent Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Escrow Agent Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted from the willful misconduct or omission, bad faith or gross negligence of any Escrow Agent Indemnified Party. Each Escrow Agent Indemnified Party shall, in its sole discretion, have the right to select and employ separate



counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Purchaser and the Company severally and jointly (one-half to be borne by the Purchaser and the other half to be borne by the Company). The obligations of the Purchaser and the Company under this Section 7 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

(b) The parties agree that no payment for indemnification hereunder of any amounts to Escrow Agent shall impair, limit, modify, or affect, as between the Purchaser and the Company, the respective rights and obligations of the Purchaser, on the one hand, and the Company, on the other hand, under the Purchase Agreement or this Escrow Agreement.

**8. Risk to Escrow Agent.** None of the provisions of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

**9. Investigation by Escrow Agent.** The Escrow Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

**10. Automatic Succession; Resignation and Removal of Escrow Agent.**

(a) Any company into which the Escrow Agent may be merged or with which it may be consolidated or any company to whom the Escrow Agent may transfer a substantial amount of its global escrow business, will be the successor to the Escrow Agent without the execution or filing of any paper or further act on the part of any parties, notwithstanding anything in this Escrow Agreement to the contrary.

(b) The Escrow Agent may resign as escrow agent at any time with or without cause by giving written notice to the Purchaser and the Company, and such resignation shall be effective thirty (30) calendar days following the date such notice is given. In addition, the Purchaser and the Company jointly may remove the Escrow Agent as escrow agent at any time with or without cause by an instrument executed by the Purchaser and the Company (which may be executed in counterparts) and given to the Escrow Agent; such instrument must designate the effective date of such removal. If any such resignation or removal occurs, a successor escrow agent will be appointed by the Purchaser and the Company. Any such successor escrow agent shall deliver to the Purchaser and the Company a written instrument accepting such appointment and upon such delivery it will succeed to all of the rights and duties of the Escrow Agent under this Escrow Agreement and will be entitled to receive the Deposit Funds.

(c) If the Purchaser and the Company are unable to agree upon a successor escrow agent or have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following the date of the notice of resignation or removal, the then acting escrow agent shall petition the Bankruptcy Court for the appointment of a successor escrow



agent or other appropriate relief, and any such resulting appointment will be binding upon all of the parties to this Escrow Agreement.

(d) Upon acknowledgment by any successor escrow agent of the receipt of the Deposit Funds, the then replaced escrow agent will be fully relieved of all duties, responsibilities and obligations under this Escrow Agreement except with respect to actions previously taken or omitted by such replaced escrow agent.

**11. Disputes.**

(a) In the event of a dispute under this Escrow Agreement, the Escrow Agent may hold the Deposit Funds and await settlement or other resolution of any dispute in accordance with Section 11(b) of this Escrow Agreement.

(b) If the Purchaser and the Company are unable to resolve any dispute under this Escrow Agreement within fifteen (15) days, such dispute shall be submitted to and resolved by the Bankruptcy Court. Notice of the Bankruptcy Court's decision shall be provided to the Escrow Agent in writing. The Escrow Agent is under no duty whatsoever to institute or defend any such proceedings. Prior to the settlement of any such dispute, the Escrow Agent is authorized and directed to retain in its possession, without liability to anyone, that portion of the Deposit Funds that is the subject of such dispute.

**12. Notices.** All notices and other communications required or permitted hereunder shall be in writing, or set forth in a PDF attached to an e-mail, and shall be deemed to have been duly given when delivered in person or sent by e-mail or one Business Day after having been dispatched by a nationally recognized overnight courier service to the appropriate party at the address specified below:

- |     |                                |  |
|-----|--------------------------------|--|
| (a) | If to the Purchaser:           | c/o Apollo Management VII, L.P.<br>9 West 57th Street<br>43rd Floor<br>New York, NY 10019<br>Facsimile: (646) 607-0528<br>Attention: Laurie Medley<br>E-mail: lmedley@apollolp.com |
| (b) | If to the Purchaser's counsel: | Morgan, Lewis & Bockius LLP<br>101 Park Avenue<br>New York, NY 10178<br>Facsimile: (212) 309-6001<br>Attention: Robert G. Robison<br>E-mail: rrobison@morganlewis.com              |
| (c) | If to the Company:             | Hostess Brands, Inc.<br>12 East Armour Boulevard<br>Kansas City, MO 64111<br>Attention: Jolyn Sebree   |



E-mail: jolyn.sebree@hostessbrands.com

(d) If to the Company's counsel:

Jones Day  
222 East 41<sup>st</sup> Street  
New York, NY 10017  
Attention: John K. Kane  
E-mail: jkkane@jonesday.com

(e) If to the Escrow Agent:

U.S. Bank National Association  
461 Fifth Avenue, 14th Floor  
New York, NY, 10017  
Phone: (212)951-6996  
Cell: (347)451-4121  
Fax: 212-951-8543, 8544, 8545  
Email: hazrat.haniff@usbank.com  
Attention: Hazrat Ray Haniff  
Trust Officer

with a copy (which shall not constitute notice to Escrow Agent) to:

Moritt Hock & Hamroff LLP  
400 Garden City Plaza  
Garden City, NY 11530  
Facsimile: (516) 873-2010  
Email: bgarver@moritthock.com  
Attention: Brett P. Garver, Esq.

or at such other address as any of the parties to this Escrow Agreement may hereafter designate by written notice to the other parties.

13. **Binding Effect.** This Escrow Agreement is binding and inures to the benefit of the parties and their respective successors and assigns.

14. **Assignment.** This Escrow Agreement may not be assigned or transferred except upon a written agreement executed by each of the parties to this Escrow Agreement; provided, however, that (a) the Purchaser may assign this Escrow Agreement to one or more wholly-owned subsidiaries formed by it prior to the Closing and (b) the Company may assign this Escrow Agreement to a successor entity (including a liquidating trust) pursuant to a Chapter 11 plan confirmed by the Bankruptcy Court provided that in either case the Assignor shall remain liable hereunder, and the successor party shall comply with Escrow Agents request for identifying information.

15. **Third Party Beneficiaries.** Nothing in this Escrow Agreement is intended or will be construed to confer on any Person other than the parties or their permitted successors and assigns any rights or benefits under this Escrow Agreement.



16. **Headings.** The headings in this Escrow Agreement are intended solely for the convenience of reference and will be given no effect in the construction or interpretation of this Escrow Agreement.

17. **Exhibits.** The Exhibits and other attachments hereto will be deemed to be a part of this Escrow Agreement.

18. **Counterparts.** This Escrow Agreement may be executed in multiple counterparts, each of which will be deemed an original, and all of which together will constitute one and the same document.

19. **Governing Law.** This Escrow Agreement must be governed by and construed under the laws of the State of New York, without regard to conflict of laws principles, and, to the extent applicable, the Bankruptcy Code. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Escrow Agreement, the parties hereto agree that the Bankruptcy Court shall have the sole and exclusive jurisdiction over any such proceeding. If such court lacks federal subject matter jurisdiction, the parties agree that the Supreme Court of the State of New York for New York County shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

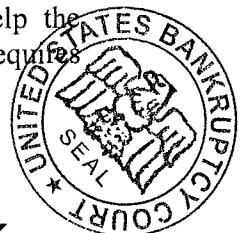
20. **Amendment.** No amendment of this Escrow Agreement is binding unless made in a written instrument that specifically refers to this Escrow Agreement and is signed by the Purchaser, the Company and the Escrow Agent.

21. **Entire Agreement.** This Escrow Agreement (and as between Purchaser and the Company only, the Purchase Agreement) contains the entire understanding among the parties and supersedes any prior understanding and agreements between them, in each case respecting the subject matter hereof. There are no representations, agreements or understandings, oral or written, between or among the parties to this Escrow Agreement relating to the subject matter of this Escrow Agreement that are not fully expressed in this Escrow Agreement.

22. **Disclosure.** The parties hereto hereby agree not to use the name of U.S. BANK NATIONAL ASSOCIATION to imply an association with the transaction other than that of a legal escrow agent.

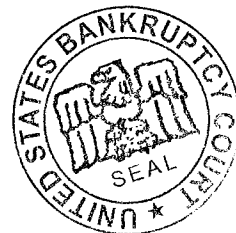
23. **Brokerage Confirmations.** The parties acknowledge that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the escrow, the parties waive receipt of such confirmations, to the extent permitted by law. The Escrow Agent shall furnish a statement of security transactions on its regular monthly reports.

24. **Identifying Information.** The Company and Purchaser acknowledge that a portion of the identifying information set forth on Schedule A is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L. 107-56 (the "Act"). To help the government fight the funding of terrorism and money laundering activities, Federal law requires



all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

*[Remainder of this Page Intentionally Left Blank]*



IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first above written.

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

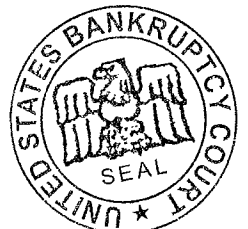
**NEW HB ACQUISITION, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HOSTESS BRANDS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Escrow Agreement]



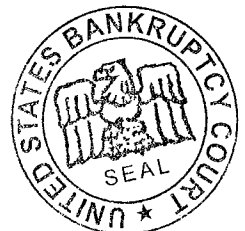


## EXHIBIT A

### **Investment of Deposit Funds**

[Escrow Agent is hereby directed to deposit and invest funds in the U.S. Bank Money Market Savings Account. The Purchaser and the Company acknowledge that the U.S. Bank Money Market Account is a U.S. Bank National Association ("U.S. Bank") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit with U.S. Bank. Interest rates currently offered on the accounts are determined at U.S. Bank's discretion and may be tiered by customer deposit amount. The owner of the accounts is U.S. Bank as Agent for its trust customers. U.S. Bank's trust department performs all account deposits and withdrawals. Each customer's deposit is insured by the Federal Deposit Insurance Corporation as determined under FDIC Regulations, up to applicable FDIC limits (which may be lower than the amount of the customer's deposits). Any and all interest earned on the Deposit Fund after the deposit shall be added to the Deposit Fund and shall become a part thereof. Escrow Agent shall thereafter hold, maintain and utilize the Deposit Fund pursuant to the terms and conditions of this Escrow Agreement. The Purchaser and the Company shall provide Escrow Agent with a W-9 or original W-8 IRS tax form prior to the disbursement of interest and Escrow Agent will file the appropriate 1099 or other required forms pursuant to Federal and State laws. A statement of citizenship will be provided if requested by Escrow Agent. Escrow Agent shall not be responsible for maximizing the yield on the Deposit Fund. Escrow Agent shall not be liable for losses, penalties or charges incurred upon any sale or purchase of any such investment.]

NYI-4500052v3



**TRADEMARK**

**REEL: 005006 FRAME: 0313**

**EXHIBIT B**

**Notification to Escrow Agent**

\_\_\_\_\_, 2013

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

**BY EMAIL**

Ladies and Gentlemen:

Pursuant to Section 4 of the Escrow Agreement dated \_\_\_\_\_, 2013, by and among U.S. Bank National Association (the "Escrow Agent"), [Purchaser] (the "Purchaser"), and [Company] (the "Company"), and the Asset Purchase Agreement dated \_\_\_\_\_, 2013, by and among [Parent], the Purchaser, the Company and each of the Company's subsidiaries listed on the signature page thereto (the "Purchase Agreement") we hereby notify you that the Closing Date is to occur on \_\_\_\_\_, 2013.

All capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed to them in the Purchase Agreement.

Very Truly Yours,

[Purchaser]

By: \_\_\_\_\_

Name: \_\_\_\_\_

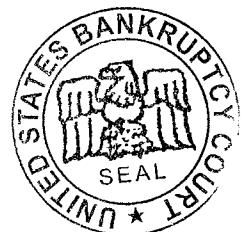
Title: \_\_\_\_\_

[Company]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT C**

**Deposit Notice**

\_\_\_\_\_, 2012

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

**BY EMAIL**

Ladies and Gentlemen:

Pursuant to Section 3 of the Escrow Agreement dated \_\_\_\_\_, 2013, by and among U.S. Bank National Association, [Purchaser] (the "Purchaser") and [Company] (the "Escrow Agreement"), we hereby notify you that we have received from the Purchaser funds in the amount of U.S. \$ \_\_\_\_\_, and such funds are being held in the Deposit Account (as defined in the Escrow Agreement) until released pursuant to the terms set forth in the Escrow Agreement.

Very truly yours,

U.S. Bank National Association

By: \_\_\_\_\_

Title: \_\_\_\_\_

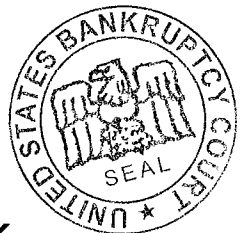


**EXHIBIT D**

**Escrow Agent's Fee Schedule**

Attached

NYI-4500052v3



**TRADEMARK**  
**REEL: 005006 FRAME: 0316**

**Exhibit C  
Sale Order**

Attached.



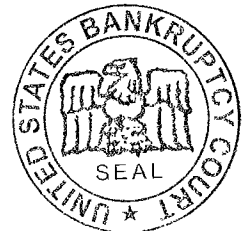
DISCLOSURE SCHEDULES  
TO THE  
ASSET PURCHASE AGREEMENT  
AMONG  
HOSTESS BRANDS, INC.,  
INTERSTATE BRANDS CORPORATION,  
IBC SALES CORPORATION,  
HB HOLDINGS, LLC  
AND  
NEW HB ACQUISITION, LLC

This set of Disclosure Schedules (these "Schedules") was prepared by Sellers in connection with the execution of the Asset Purchase Agreement, dated as of January 30, 2013 (the "Agreement"), among Hostess Brands, Inc. (the "Company"), Interstate Brands Corporation ("IBC"), IBC Sales Corporation ("IBC Sales"), and together with the Company and IBC, "Sellers"), HB Holdings, LLC and New HB Acquisition, LLC. Any capitalized terms used in the Schedules but not otherwise defined herein will be defined as set forth in the Agreement.

The Schedules are qualified in their entirety by reference to specific provisions of the Agreement and are not intended to constitute, and will not be construed as constituting, representations, warranties or covenants of Sellers or any of their respective Affiliates except as and to the extent provided in the Agreement. Sellers may, at their option, include in the Schedules items that are not material in order to avoid any misunderstanding, and such inclusion, or any references to dollar amounts, will not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of the Agreement. Information provided in one Schedule will suffice, without repetition or cross reference, as a disclosure of such information in any other Schedule to which its relevance is reasonably apparent on its face.

Disclosure in these Schedules of any allegations with respect to any alleged failure to perform, or breach or default of a contractual or other duty or obligation, or breach or violation of any Law or Order will not be deemed an admission to any third party that such in fact exists or has in fact occurred. Headings have been inserted on the sections and within such sections of these Schedules for convenience of reference only and will not change the express description of such sections as set forth in the Agreement. The numbering of sections of these Schedules reflects the corresponding section in the Agreement.

The information contained herein is strictly confidential and is in all events subject to the confidentiality provisions contained in the Agreement. Sellers and their Affiliates expressly do not waive any attorney-client privilege associated with any matter disclosed in these Schedules or any protection afforded by the work-product doctrine with respect to any matter disclosed in these Schedules.



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### Exhibits

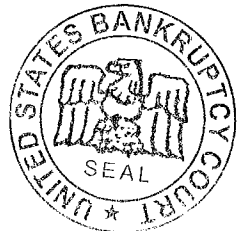
- Exhibit 1.1(a) – Depots
- Exhibit 1.1(c) – Equipment
- Exhibit 1.1(f) – Office Buildings and Plants
- Exhibit 1.1(j) – Stores



**Schedule 1.1(a)**  
**Depots**

ADDRESS	CITY	STATE	FACILITY USE	LEGAL DESC.
1108 E 30th Street	Kansas City	Missouri	Warehouse	1.1.A-1
9655 Soreng Avenue	Schiller Park	Illinois	Store/Warehouse/Office	1.1.A-2
5993 South St. Andrews Place	Los Angeles	California	Ingredient Warehouse	1.1.A-3

*\*Legal descriptions of Depots set forth on Exhibit 1.1(a).*





**Schedule 1.1(b)**  
**Transition Projects**

*Transition Expenses for a Future Buyer's Purchase of Hostess Snack Cakes Intellectual Property and Fixed Assets*

Certain bidders for the Hostess Brands, Inc. (the "Debtors" or "Hostess") snack cake assets have expressed concerns that the longer the length of time it takes to get the products "back on the retail shelves", the greater the decrement to the value of the assets in a sale.

As a result, several bidders have encouraged the Debtors to analyze and quantify the preliminary costs and timelines around a rapid launch of the business - assuming a direct distribution model run out of five of the former Hostess cake plants. These aforementioned costs will facilitate a buyer's production start date, and thereby drive the highest possible price of the assets in a sale.

Both the Debtors and the bidders realize that expenditures not contemplated in the previously approved liquidation budget will need to be incurred by the estate prior to the hearing (the "Sale Hearing") to approve the sale of the Hostess and Dolly Madison cake assets (collectively, the "Cake Business Assets"). The Debtors have requested that the Court set March 19, 2013 as the Sale Hearing. The Debtors propose to agree to a mechanism whereby a successful bidder will reimburse the estate for any of these contemplated expenditures which are incurred by the Debtors prior to the Sale Hearing. The Debtors are seeking approval to begin incurring these expenses immediately after the entry of the order approving the bidding procedures for the Cake Business Assets (the "Bid Procedures Order"). The Debtors also believe that the incurrence of the majority of these expenses will be of value to other bidders, not just the stalking horse bidder.

The purpose of this document is to provide an overview and discussion of activities that are necessary to properly position the buyer of the assets to begin operations as soon as possible. This document also provides preliminary estimates on the anticipated costs associated with each of these items.

Cost estimates have been provided on a weekly basis and assume expenditures begin as soon as possible following entry of the Bid Procedures Order and continue through the consummation of the Closing.

**Operations** - Relocation and purchase of equipment for the 5 purchased plants

**Research & Development (R&D) and Package Design** - Complete formulation for new SKUs, test formulations and package design

**Information Technology** - SAP and other systems build for production planning and systems separation between estate and NewCo



**Sales Management** - Broker/distributor selection and development, category management, trade spend management and development of displays /equipment

**Distribution** - Distribution system design

(5000s)	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Total
Operations	\$ 31.6	\$ 231.6	\$ 1,306.6	\$ 2,519.6	\$ 1,394.6	\$ 1,445.6	\$ 561.6	\$ 111.6	\$ 111.6	\$ 7,714.3
R&D / Package Design	6.1	26.1	66.1	656.1	66.1	66.1	66.1	126.1	66.1	1,145.0
Information Technology	75.0	130.0	100.0	100.0	170.0	125.0	125.0	150.0	175.0	1,150.0
Sales Management	50.0	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	755.9
Distribution	59.0	34.0	34.0	59.0	34.0	34.0	34.0	59.0	34.0	381.0
<b>Total Weekly Cost</b>	<b>\$ 221.7</b>	<b>\$ 509.9</b>	<b>\$ 1,594.9</b>	<b>\$ 3,422.9</b>	<b>\$ 1,752.9</b>	<b>\$ 1,758.9</b>	<b>\$ 874.9</b>	<b>\$ 534.9</b>	<b>\$ 474.9</b>	<b>\$ 11,146.2</b>
<i>Cumulative</i>	\$ 221.7	\$ 731.6	\$ 2,326.6	\$ 5,749.5	\$ 7,502.4	\$ 9,261.4	\$ 10,136.3	\$ 10,671.3	\$ 11,146.2	



**Schedule 1.1(c)**  
**Equipment**

1. The Equipment listed on Exhibit 1.1(c).
2. All spare parts associated with the Equipment listed on Exhibit 1.1(c).



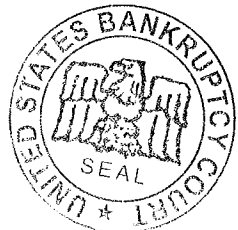
**Schedule 1.1(d)**  
**Excluded Matters**

Any effect resulting from the matters set forth in the Winddown Order.



Schedule 1.1(e)  
Knowledge of Sellers

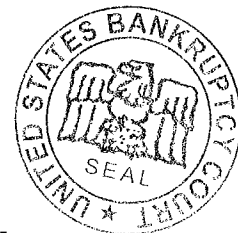
John Stewart  
Rich Seban  
Jolyn Sebree, Esq.  
Greg Rayburn  
Rich Hobbs



**Schedule 1.1(f)**  
**Office Buildings**

ADDRESS	CITY	STATE	FACILITY USE	LEGAL DESC.
1 East Armour Boulevard	Kansas City	Missouri	Office	1.1.E-6
12 East Armour Boulevard	Kansas City	Missouri	Office	1.1.E-7

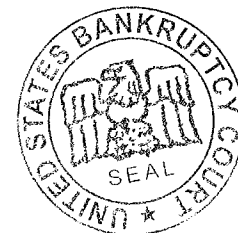
*\*Legal descriptions of Office Buildings set forth on Exhibit 1.1(f).*



**Schedule 1.1(g)**  
**Plants**

ADDRESS	CITY	STATE	FACILITY USE	LEGAL DESC.
6007 St. Andrews Place	Los Angeles	California	Plant	1.1.E-1
1969 Victory Drive	Columbus	Georgia	Plant	1.1.E-2
9555 Soreng Avenue	Schiller Park	Illinois	Plant	1.1.E-3
2929 North Shadeland Avenue	Indianapolis	Indiana	Plant	1.1.E-4
1525 Industrial Road	Emporia	Kansas	Plant	1.1.E-5

*\*Legal descriptions of Plants set forth on Exhibit 1.1(f).*



**Schedule 1.1(h)**  
**Purchased Contracts**

1. Product Supply Agreement, dated July 1, 2012, between Interstate Brands Corporation and Linde LLC.
2. License Agreement dated May 6, 2006, between B. Aronson, Inc. dba A. Aronson, Inc. and Interstate Bakeries Corporation, as amended.
3. License Agreement dated August 1, 2011, between Rasta Impasta, Inc. and Hostess Brands, Inc.
4. Master Trademark License, Technical Assistance and Distribution Agreement, dated February 28, 2000, between Interstate Brands West Corporation and International Foods Company.
5. Trademark License Agreement, effective September 12, 1997, between Interstate Brands Corporation and Burger King Corporation.
6. Intellectual Property License Agreement dated November 14, 2011, between Hostess Brands, Inc. and The Martin Agency o/b/o Discover, Inc.
7. License Agreement dated August 15, 2012, between Smart Innovations, Inc. and Hostess Brands, Inc.
8. License Agreement No. IBCEPH01, dated January 1, 2010 between Evriholder Products, LLC and Hostess Brands, Inc.
9. Set Dressing Photograph(s) License to Talk WW Production, Inc., dated January 13, 2012.
10. Authorization to Use Name/Product/Logo Release and Materials Release, between Hostess Brands and JWM Productions, LLC, dated February 20, 2012.
11. The following Contracts (the "Partially Assigned Contracts") solely to the extent such Contracts relate to the operation of the Business or the Purchased Intellectual Property:
  - a) Intellectual Property Assignment Agreement, dated as of April 1, 2010, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Brand Agent, a dba of Neopolitan, LP.
  - b) Intellectual Property Assignment Agreement, dated as of March 31, 2010, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Culver Design Inc., dba Culver Brand Design.



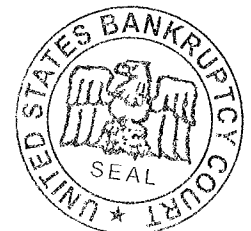


- c) Intellectual Property Assignment Agreement, dated as of December 29, 2009, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Chicago Display Marketing Corporation.
- d) Intellectual Property Assignment Agreement, dated as of December 29, 2009, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Willoughby Design, Inc.
- e) Intellectual Property Assignment Agreement, dated as of December 22, 2009, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Linden Alschuler and Kaplan, Inc.
- f) Intellectual Property Assignment Agreement, dated as of December 16, 2009, by and between Hostess Brands, Inc. f/k/a Interstate Bakeries Corporation and Lundmark Advertising and Design, Inc.
- g) Letter Agreement, dated August 5, 2011, by and between Hostess Brands, Inc. and Nancy Bailey & Associates, a division of Beanstalk (extending certain provisions of the Licensing Agreement, dated as of May 8, 2001, by and between Interstate Bakeries Corporation and Nancy Bailey & Associates, Inc.).



**Schedule 1.1(i)**  
**Purchased Recipes**

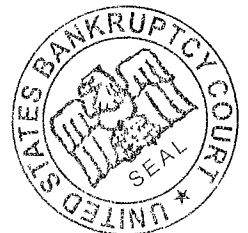
Pkg Desc	Net Wt Oz	UPC
DOLLY GEM PWDR 6 PK FILM	3	4130000021
DOLLY GEM CRNCH(CRUM) 6 PK FILM	4	4130000022
DOLLY GEM FRSTD 6 PK FILM	3.25	4130000023
DOLLY DSRTCUP ShrtCk 4 PK FILM	4.5	4130000035
DOLLYDIRECT PNDCK 2PK FILM	2.9	4130000042
DOLLY DNT O/F 2 PK FILM	4.25	4130000043
DOLLY CC CHOC 2 PK FILM	3.15	4130000050
DOLLY CANDN GEM FRSTD 6 PK (ND) FILM	3.25	4130000064
DOLLY CANDN GEM PWDR 6 PK (ND) FILM	3	4130000065
DOLLY CANDN GEM CRNCH(CRUM) 6PK (ND)FILM	4	4130000066
DOLLY COFE CK CINN 2 pk Film	2.93	4130000076
DOLLY ZNGR DVL FOOD 3 PK FILM	3.81	4130000079
DOLLY DNSHROLR 3 PK FILM	2.8	4130000080
DOLLY ZNGR YELO VNLA 3PK (ND) FILM	3.81	4130000083
DOLLY HNY BUN GLZD JMBO ND 4.75 oz FILM	4.75	4130000085
DOLLY SWT RL CINN 2 PK (ND) FILM	4.25	4130000098
DOLLY HNY BUN GLZD 3.75 oz (ND) FILM	3.75	4130000099
DOLLY ZNGR CRM 4 PK (ND) FILM	3.38	4130000100
DOLLY ZNGR RASP 3 PK FILM	4.05	4130000101
DOLLY CANDN ZNGR DVL FOOD 3 PK(ND) FILM	3.81	4130000102
DOLLY CANDN DVL FOOD ZGR 8PK TRA TOP LBL		4130000103
DOLLY CANDN ZNGR YELO VNLA 3PK(ND) FILM	3.81	4130000104
DOLLY CANDN VNLA ZGR 8 PK TRA TOP LBL		4130000105
DOLLY CANDN ZNGR RASP 3 PK (ND) FILM	4.05	4130000106
DOLLY CANDN RASP ZNGR 8PK TRA TOP LBL		4130000107
DOLLYDIRECT HNY BUN 12-6CT CASE LBL	126	4130000727
DOLLYDIRECT HNY BUN 12-6CT CASE LBL	126	4130000727
DOLLY BRWNE 12 - 1 pk P2B Tra-Papr		4130000740
DOLLYDIRECT HNY BUN 10.5OZ CTN	10.5	4130080009
DOLLYDIRECT GEM FRSTD8oz DNKEPPRBG	8	4130080013
DOLLYDIRECT GEM PWDR 8oz DNKEPPRBG	8	4130080014
DOLLYDIRECT CINN COFE 12-10CT CASE LBL		4130080120
DOLLYDIRECT CC CHOC 12-2PK TRAY CG	42	4130080227
DOLLYDIRECT CINN ROLLS 12OZ CTN	12	4130080230
DOLLYDIRECT FRSTD GEM 4PK 12OZ CTN	12	4130080231
DOLLYDIRECT CRUNCH GEM 4PK 13OZ CTN	13	4130080232
DOLLYDIRECT SUGAR GEMS 4PK 12OZ CTN	12	4130080233
DOLLYDIRECT DNKNSTX 9OZ CTN	9	4130080234
DOLLY CKIE MOLASSES 8 PK FILM	10	4130080259
DOLLY CKIE OATMEAL 8 PK FILM	10	4130080260



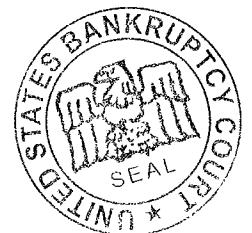
Pkg Desc	Net Wt Oz	UPC
DOLLY CKIE CHOC CHP 8 PK FILM	10	4130080262
DOLLY HNY BUN GLZD 4 PK CTN	15	4130080292
DOLLY ANGL FOOD CAKE TRA-PAPR	10.5	4130080370
DOLLY ANGL FOOD RING TOP LBL	16	4130080375
DOLLY BRWNE FDGE 8 PK FILM	9.75	4130080439
DOLLY BRWNE FDGE 1 PK (ND) FILM	3	4130080443
DOLLY PECAN PIE 1 PK FILM	3	4130080487
DOLLY PIE APPLE 4.0 OZ CTN GLU		4130080488
DOLLY PIE CHERRY 4.0 OZ CTN GLU		4130080489
DOLLY PIE APPLE 12-4OZ TRAY CG		4130080490
DOLLY PIE CHERRY 12-4OZ TRAY CG		4130080491
DOLLY PIE PEACH 4.0 OZ CTN GLU	4	4130080492
DOLLY PIE CHOCOLATE 4.0 OZ CTN GLU	4	4130080493
DOLLY PIE BERRY 4.0 OZ CTN GLU	4	4130080494
DOLLY PIE LEMON 4.0 OZ CTN GLU	4	4130080495
DOLLY PIE APL 4.5 OZ PIE PPR	4.5	4130080611
DOLLY PIE CHERRY 4.5 OZ PIE PPR	4.5	4130080612
DOLLYDIRECT BRWNE 96CT IND. CASE LBL	288	4130080719
DOLLYDIRECT BRWNE 96CT JULIAN CASE LBL	288	4130080763
DOLLY PIE CHERRY 4.0 OZ PIE PPR	4	4130080788
DOLLY PIE APL 4.0 OZ PIE PPR	4	4130080789
DOLLY SWT RL CINN 6 PK (ND) FILM	12.75	4130080806
DOLLY DSHROLR PECAN 8 PK (ND) FILM	7.6	4130080837
DOLLY DNKNSTX 3 PK FILM	4	4130080913
DollyDirect Gem Pwdr 12-6 pk Tra CG	36	4130081000
DollyDirect Gem Frstd 12-6 pk Tra CG		4130081002
DOLLYDIRECT CRNCH GEMS 10-10CT CASE LBL		4130081003
DOLLYDIRECT FRSTD GEMS 10-10CT CASE LBL		4130081004
DOLLYDIRECT PWRD GEMS 12-10CT CASE LBL		4130081006
DOLLY CANDN CC CHOC 2 PK (ND) FILM	3.5	4130089118
DOLLY CANDN CC CHOC 2 PK (ND) FILM	3.15	4130089119
DOLLY CANDN HNY BUN GLZD 4 PK CTN	15	4130089292
DOLLY CANDN GEMS FRST 10 PK TRA TOP LBL	32.5	4130089301
DOLLY CANDN PWDR GEMS 10PKK TRA TOP LBL	30	4130089302
DOLLY CANDN CRNCH GEMS 10PK TRA TOP LBL	40	4130089303
DOLLY CANDN CHOC CC 6 PK TRA TOP LBL	18.9	4130089316
DOLLY CANDN COFE CK CINN 2 pk (ND) Film	2.93	4130089317
DollyDirect CofeCk Cinn 10-2pk TraCG	29.25	4130089318
DOLLY CANDN COFE CK CINN 8PK TRA TOP LBL	23.4	4130089319
DOLLY CANDN CHOC 8oz DNKEPPRBG	8	4130089526
DOLLY CANDN GEM PWDR 8oz DNKEPPRBG	8	4130089527
DOLLYDIRECT CC CHOC 6 PK P3 CTN	9.45	4130089555
DOLLYDIRECT COFE CK CINN 6 PK P3 CTN	8.78	4130089557
DOLLY CANDN COFE CK CINN 6 PK CTN	8.78	4130089558



Pkg Desc	Net Wt Oz	UPC
DOLLYDIRECT ZNGR DVL FOOD 6PK P3 CTN	7.65	4130089559
DOLLY CANDN ZNGR CHOC 6PK CTN	7.65	4130089560
DOLLY DIRECT ZNGR CHOC 12-3 PK TRA CG	45.9	4130089561
DOLLYDIRECT ZNGR VNLA 6 PK P3 CTN	7.65	4130089562
DOLLY CANDN ZNGR VNLA 6 PK CTN	7.65	4130089563
DOLLYDIRECT ZNGR RASP 6 PK P3 CTN	8.1	4130089564
DOLLY CANDN ZNGR RASP 6 PK CTN	8.1	4130089565
DOLLY DIRECT ZNGR CHOC 12-3 PK TRA CG	45.72	4130089568
HST HOHO NG 2 PK FILM	2	4500000004
HST TGR TLS 2 PK (ND) FILM	3	4500000006
HST CHCODL ND 1PK FILM	2	4500000009
HST HNY BUN ICED \$ .99 3.5oz FILM	3.5	4500000011
HST SZYQ ND 2 PK FILM	4.1	4500000012
HST SNOBL ND 2 PK FILM	3.5	4500000014
HST PIE PEACH 4.5 OZ ND PIE PPR	4.5	4500000018
HST PIE BLACKBERRY 4.5OZ ND PIE PPR	4.5	4500000025
HST PIE CHERRY 4.5 OZ ND PIE PPR	4.5	4500000028
HST PIE LMN 4.5 OZ ND PIE PPR	4.5	4500000029
HST PIE APL 4.5 OZ ND PIE PPR	4.5	4500000031
HST GEM FRSTD ND 6 PK FILM	3	4500000039
HST GEM PWDR ND 6 PK FILM	3	4500000041
HST HNY BUN ICED ND 3.5 OZ. FILM	3.5	4500000044
HST GEM CRNCH ND 6 PK FILM	4	4500000090
HST GEM CRUM ND 6 PK FILM	4	4500000090
HST TWINK BONUS 3PK FILM	4.5	4500000100
HST HNY BUN GLZD ND 3.75 OZ FILM	3.75	4500000104
HST TWINK 1 PK REWIND2 FILM	1.5	4500000106
HST HNY BUN GLZD JMBO ND 4.75 oz FILM	4.75	4500000111
HST HNY BUN ICED 2/\$1 3.5 oz FILM	3.5	4500000120
HST WKFRN CAN-CAN CHOC HO HO 10 PK CTN	10	4500000123
HST CC STRWBRY 2PK FILM	3.73	4500000125
HST PIE STRWBRY 4.5 OZ ND PIE PPR	4.5	4500000132
HST PIE CHOC ND 4.5 OZ PIE PPR	4.5	4500000133
HST HOHO NG 3 PK FILM	3	4500000139
HST CC CHOC ND 2PK FILM	3.15	4500000145
HST CC CHOC 1 PK FILM	1.57	4500000147
HST CC ORNG ND 2 PK FILM	3.38	4500000148
HST CC GLDN CHOC ICING ND 2 PK FILM	3.49	4500000149
HST DNGDONG ND 2 PK FILM	2.55	4500000150
HST Cinn Strusl NG 2 PK FILM	2.93	4500000151
HST LILANGL ND 3 PK FILM	3	4500000153
HST DNGDONG 1 PK FILM	1.28	4500000156
HST TWINK STRWBRY & CRM BONUS 3PK FILM	4.5	4500000239
HST MINMUFN BRWNE BIT ND 2.2OZ MAP FILM	2.2	4500000240
HST MINMUFN BAN WLNT ND 2.0 OZ MAPFILM	2	4500000241
HST MINMUFN BLUBRY ND 2.0 OZ MAP FILM	2	4500000242
HST MINMUFN CHOC CHP 2.0 OZ MAP ND FILM	2	4500000243



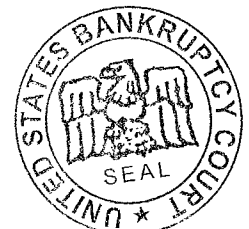
Pkg Desc	Net Wt Oz	UPC
HST CC BASBL 3PK BONUS FILM	4.95	450000244
HST CC CHOC HLDY BONUS 3 PK (ND) FILM	5.25	450000285
HST CC CHOC BONUS 3 PK (ND) FILM	5.25	450000285
HST CHCODL DISPLAY 10 PK CTN	20	450000298
HST HOHO 10 PK CTN	10	450000300
HST SZYQ 8 PK CTN	16	450000307
HST GLO BL HLWN P2 6 PK CTN	10.5	450000320
HST SWT RL CHERRY HLDY 2 PK FILM	4.75	450000442
HST MUFN LOAF BAN 3.8 OZ FILM	3.8	450000453
HST MUFN LOAF CHOC CHOC CHP 1PK NND FILM	3.8	450000454
HST MUFN LOAF BLUBRY ND 3.8 OZ FILM	3.8	450000458
HST MUFN LOAF RASP ND 3.8 OZ FILM	3.8	450000459
HST MINMUFN BAN WLNT ESL 2.0 OZ MAPFILM	2	450000502
HST MINMUFN CHOC CHP 2.0 OZ MAP ESL FILM	2	450000503
HST MINMUFN BLUBRY ESL 2.0 OZ MAP FILM	2	450000504
HST HNY BUN GLZD JMBO ESL 4.75 oz FILM	4.75	450000506
HSTHNYBUNGLZD WHITE SPACE CASE BULK LBL	4.75	450000506
HST CINN RL ESL 1 PK FILM	4	450000507
HST GEM PWDR ESL 6 PK FILM	3	450000509
HST GEM FRSTD ESL 6 PK FILM	3	450000510
HST GEM CRNCH ESL 6 PK FILM	4	450000511
HST CC CHOC ESL FILM 2PK	3.15	450000518
HST CC CHOC WHITE SPACE GLU CTN	18.9	450000518
HST SWT RL CINN ND 2 PK FILM	4.25	450000533
HST CC ORNG BONUS 3 PK FILM	5.6	450000534
HST CC ORNG BONUS 3 PK FILM	5.07	450000535
HST APL CIN DONETTES 6 PK FILM	3	450000545
HST TWINK ND 2PK FILM	2.7	450000549
HST CC CHOC WAVE HLWN 2 PK FILM	3.5	450000560
HST TWINK 1PK FILM	1.35	450000580
HST TWINK CHOC 2 PK FILM	2.7	450000581
HST TWINK CHOC 2 PK FILM	2.7	450000581
HST ZNGR DVL FOOD ND 3 PK FILM	3.81	450000582
HST ZNGR YELO VNLA ND 3 PK FILM	3.81	450000583
HST ZNGR RASP ND 3 PK FILM	4.05	450000584
HST CC BASBL 2PK FILM	3.3	450000586
HST TWINK ESL 2PK FILM	2.7	450000587
HST GEM PWDR 13 OZ CTN	13	450000620
HST GEM PWDR 13 OZ K/L CTN	13	450000620
HST GEM CRUMB GLU16OZ CTN	16	450000622
HST GEM CRNCH(CRUM) 16 OZ CTN	16	450000622
HST PIE PEACH 4.0 OZ PIE PPR	4	450000650
HST PIE BLACKBERRY 4.0 OZ PIE PPR	4	450000651
HST PIE CHERRY 4.0 OZ PIE PPR	4	450000652
HST PIE LMN 4.0 OZ PIE PPR	4	450000653
HST PIE APL 4.0 OZ PIE PPR	4	450000654
HST PIE STRWBRY 4.0 OZ PIE PPRPR	4	450000658



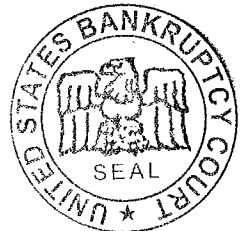
Pkg Desc	Net Wt Oz	UPC
HST PIE CHOC 4.0 OZ PIE PPR	4	450000659
HST HOHO INTL 1 PK FILM	1	450000670
HST 100CAL ChocCk iced 3pk innr UPC FILM	1.3	450000867
HST 100CAL TWINK BITES 3pk innr UPC FILM	1.02	450000870
HST 100CAL STRWBRY CC 3pk innr UPC FILM	1.2	450000871
HST CrumCK Cinn LF 12 PK (NND) CTN	12	450000873
HST 100CAL LEMON ICED 3pk innr UPC FILM	1.2	450000886
HST CC CHOC FTBALL BONUS 3 PK (ND) FILM	4.76	450000888
HST CC CHOC HLDY BONUS 3 PK FILM	4.72	450000888
HST GEM O/F ND 6 PK FILM	3	450000901
HST GEM MINCRULR DNKE 10.5 OZ PPRBG	10.5	450000912
HST FRSTD DVL FOOD DONNETTE 6 PK FILM	3	450000913
HST CC STRWBRY BONUS 3PK FILM	5.6	450000914
HST DNT RASP FILLD 6 PK CTN	13.5	450001001
HST CC CHOC 8PK K/L CTN	12.6	450001007
HST CC CHOC 8 PK GLU CTN	12.6	450001007
HST DNT ASST 12 PK CTN	20	450001008
HST CC CHOC JMBO 24 PK PERF CTN	37.8	450001010
HST CC ORNG 8 PK (NND) GLU CTN	13.5	450001014
HST CC ORNG 8 PK K/L CTN	13.5	450001014
HST DNT O/F GLZD 6 PK CTN	13	450001015
HST GEM PWDR DNKE 10.5 OZ PPRBG	10.5	450001017
HST GEM FRSTD DNKE 10.5 OZ PPRBG	10.5	450001020
HST GEM FRSTD DNKE 11.25 OZ PPRBG	11.25	450001029
HST APL CIN DONETTES DUNKE 10.5 OZ	10.5	450001031
HST APL CIN DONETTE SWT16 11.25 OZ	11.25	450001032
HST SHRTCK DSRTCUP 4PK FILM	4.5	450001033
HST CC GLDN CHOC ICING 8 PK GLU CTN	13.95	450001035
HST CC GLDN CHOC ICING 8PK K/L CTN	13.95	450001035
HST CC STRWBRY 8PK K/L CTN	13.5	450001045
HST DNGDONG FIN SEAL 12 PK K/L CTN	15.3	450001048
HST DNGDONG 12 PK GLU CTN	15.3	450001048
HST DNGDONG FOIL 12PK K/L CTN	15.3	450001048
HST DNGDONG JMBO 24 PK PERF CTN	30.47	450001050
HST Cinn Strusl Cake NG 8 PK GLU K/L CTN	11.7	450001051
HST Cinn Strusl Cake NG 8 PK GLU CTN	11.7	450001051
HST DNT ASST W-FRSTD 12 PK CTN	20	450001095
HST JMBO DNT 12 PK CTN	21.5	450001109
HST DNT JMBO PLAIN 12 PK PLYBG	18.75	450001111
HST 100CAL ChocCKw/Icing6-3pk SHT K/LCTN	7.75	450001114
HST ZNGR YELO VNLA 12 PK GLU CTN	17	450001128
HST ZNGR YELO VNLA 12 PK K/L CTN	17	450001128
HST ZNGR DVL FOOD 12 PK GLU CTN	17	450001129
HST ZNGR DVL FOOD 12PK KL CTN	17	450001129
HST SWT RL CINN ND 6 PK FILM	12.75	450001133
HST 100CAL TWINK BITES 6-3pk SHT K/L CTN	6.12	450001134



Pkg Desc	Net Wt Oz	UPC
HST 100CAL STRWBRY CC 6-3PK SHT K/L CTN	7.2	4500001135
HST SWT RL CHERRY 6 PK FILM	14.25	4500001151
HST 100CAL LEMON W/ICING6-3pk SHT K/LCTN	7.2	4500001155
HST 100CAL Cinn Mufn 6-3pk SHT K/L CTN	6.75	4500001169
HST GEM FRSTD GLU CTN	14	4500001228
HST GEM FRSTD 14OZ K/L CTN	14	4500001228
HST CC BASBL 8 PK GLU CTN	13.2	4500001425
HST CC BASBL 8 PK CTN	13.2	4500001425
HST TWINK 10 PK K/L CTN	13.5	4500001511
HST TWINK 10 PK GLU CTN	13.5	4500001511
HST TWINK JMBO 24 PK PERF CTN	32.4	4500001512
HST TWINK CHOC 10 PK K/L CTN	13.5	4500001513
HST TWINK CHOC 10 PK GLU CTN	13.5	4500001513
HST ZNGR DVL FOOD 12PK CTN	15.24	4500001514
HST ZNGR YELO VNLA 12 PK (ND) K/L CTN	15.24	4500001515
HST ZNGR YELO VNLA 12 PK (ND) GLU CTN	15.24	4500001515
HST ZNGR RASP 12 PK KL CTN	16.2	4500001516
HST ZNGR RASP 12 PK GLU CTN	16.2	4500001516
HST FRSTD DVL FOOD 10.5 OZ PPRBG	10.5	4500001538
HST FRST DVL FOOD DNKE 11.25 OZ PPRBG	11.25	4500001539
HSTSWT16 FRSTD DVL FOOD DNKE 12.2OZPPRBG	12.2	4500001540
HST ZNGR YELO VNLA WLMT 12 PK K/L CTN	17	4500001655
HST ZNGR YELO VNLA WLMT 12 PK GLU CTN	17	4500001655
HST ZNGR DVL FOOD WLMT 12PK KL CTN	17	4500001656
HST ZNGR DVL FOOD WLMT 12 PK GLU CTN	17	4500001656
HST ZNGR RASP WLMT 12 PK KL CTN	18	4500001657
HST ZNGR RASP WLMT 12 PK GLU CTN	18	4500001657
HST DNT FRSTD 8 PK CTN	11.2	4500041157
HST CC STRWBRY 8 PK GLU CTN	15	4500041181
HST BRWNE FDGE ND 1 PK FILM	3	4500060000
HST PECAN ROLLER CINNA MINIS 3 PK FILM	2.8	4500060005
HST PECAN ROLLER CINNA MINIS 8 PK FILM	7.6	4500060006
HST ANGL FOOD RING TOP LBL	16	4500060007
HST ANGL FOOD BAR 10.5OZ TOP LBL	10.5	4500060008
HST SWT16 GEM PWDR DNKE 11.25 OZ PPRBG	11.25	4500060009
HST SWT16 FRSTD GEM DNKE 12.2 OZ PPRBG	12.2	4500060010
HST TWINK ARABIC 10 PK CTN	15	4500060135
HST HOHO ARABIC 10 PK CTN	10	4500060136
HST SZYQ ARABIC 8 PK CTN	16	4500060137
HST DNGDONGS ARABIC 12 PK CTN	17	4500060138
HST CC CHOC ARABIC 8 PK CTN	14	4500060139
HST FRUTCK HLDY O/F 24OZ (ND) CTN	24	4500060201
HST FRUTCK PREM 24OZ (ND) CTN	24	4500060213
HST HOHO BONUS 4 PK FILM	4	4500060247
HST CC ORNG 8 PK K/L CTN	15	4500060251
HST Twink/CC VALPK COMBO Tray CG	52	4500060407



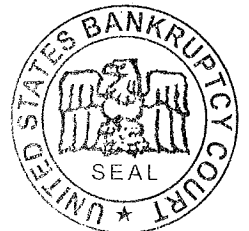
Pkg Desc	Net Wt Oz	UPC
HST PLAIN DNT 9 PK CTN	13.5	4500060413
HST Twink 6-2PK/CC 6- 2-PK COMBO Tray CG	39	4500060419
HST DNT BIT GLZD 11.7OZ DNKE PPRBG	11.7	4500060672
HST MINMUFN BRWNE BIT ND 8.8 OZ MAP CTN	8.8	4500060700
HST MINMUFN BAN WLNT (ND) 8.0 OZ MAP CTN	8	4500060701
HST MINMUFN BLUBRY ND 8.0 OZ MAP CTN	8	4500060702
HST MINMUFN CHOC CHIP 8.0 OZ MAP(ND)CTN	8	4500060703
DOLLY CANDN CC CHOC 6 PK CTN	9.45	41300089556





**Schedule 1.1(i)**  
**Stores**

Each Store listed on Exhibit 1.1(i).



**Schedule 1.1(k)**  
**Title Insurance**

*All title policies listed below are ALTA 2006 Owner's Policies issued by First American Title Insurance Company*

**Plants**

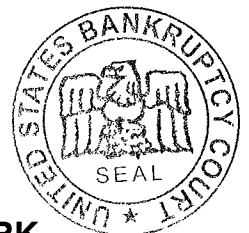
ADDRESS	CITY	STATE	TITLE POLICY
6007 St. Andrews Place	Los Angeles	California	357248-006 dated February 11, 2009
1969 Victory Drive	Columbus	Georgia	357248-039 dated February 10, 2009
9555 Soreng Avenue	Schiller Park	Illinois	357248-056 dated February 13, 2009
2929 North Shadeland Avenue	Indianapolis	Indiana	357248-040 dated February 12, 2009
1525 Industrial Road	Emporia	Kansas	357248-014 dated February 11, 2009

**Depots**

ADDRESS	CITY	STATE	TITLE POLICY
1108 E 30th Street	Kansas City	Missouri	357248-022 dated February 3, 2009
9655 Soreng Avenue	Schiller Park	Illinois	357248-056 dated February 13, 2009
5993 South St. Andrews Place	Los Angeles	California	357248-006 dated February 11, 2009

**Office Buildings**

ADDRESS	CITY	STATE	TITLE POLICY
1 East Armour Boulevard	Kansas City	Missouri	357248-021 dated February 10, 2009
12 East Armour Boulevard	Kansas City	Missouri	357248-023 dated February 10, 2009



**Schedule 1.1(l)**  
**Transportation Assets**

1. 20 tractor trailers
2. The following box trucks:

ID	Location Stored	Current Physical Address	Serial Number
BOX TRUCK	Grandview	12618 SOUTH 71 HWY, Grandview, MO 64030	1HTMMAAM84H654574
BOX TRUCK	Orlando, FL	2200 S. DIVISION AVE., ORLANDO, FL 32805	1HTMMAAM44H654572
BOX TRUCK	St Louis, MO	6301 N Broadway, St Louis, MO	1HTMMAAM24H654585
BOX TRUCK	Hodgkins, IL	7225 Santa Fe Dr. Hodgkins, IL 60525	1HTMPAFM06H264250
BOX TRUCK	Henderson, NV	501 CONESTOGA WAY, HENDERSON, NV 89002-940	1HTMPAFMX7H377477



**Schedule 2.2(i)**  
**Excluded Assets**

1. All of the "Purchased Assets" as defined in and sold pursuant to the Asset Purchase Agreement, dated January 28, 2012, among the Company, IBC, McKee Foods Corporation and McKee Foods Kingman, Inc.
2. All personal property located in the datacenter located at the Company's Office Building located at 1 East Armour Blvd, Kansas City, including all systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation in the datacenter.
3. The Partially Assigned Contracts to the extent such Contracts do not relate to the operation of the Business or the Purchased Intellectual Property.



**Schedule 4.2(g)**  
**Phase I's**

1. Each Store set forth on Schedule 1.1(j).
2. Each of the following Depots:

ADDRESS	CITY	STATE	FACILITY USE
9655 Soreng Avenue	Schiller Park	Illinois	Store/Warehouse/Office

3. Each of the following Plants:

ADDRESS	CITY	STATE	FACILITY USE
6007 St. Andrews Place	Los Angeles	California	Plant
1969 Victory Drive	Columbus	Georgia	Plant
9555 Soreng Avenue	Schiller Park	Illinois	Plant
2929 North Shadeland Avenue	Indianapolis	Indiana	Plant
1525 Industrial Road	Emporia	Kansas	Plant



**Schedule 4.2(h)**  
**Reliance Letters**

**Depots**

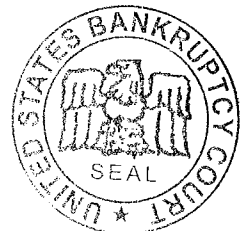
ADDRESS	CITY	STATE	FACILITY USE
1108 E 30th Street	Kansas City	Missouri	Warehouse
9655 Soreng Avenue	Schiller Park	Illinois	Store/Warehouse/Office
5993 South St. Andrews Place	Los Angeles	California	Ingredient Warehouse

**Plants**

ADDRESS	CITY	STATE	FACILITY USE
6007 St. Andrews Place	Los Angeles	California	Plant
1969 Victory Drive	Columbus	Georgia	Plant
9555 Soreng Avenue	Schiller Park	Illinois	Plant
2929 North Shadeland Avenue	Indianapolis	Indiana	Plant
1525 Industrial Road	Emporia	Kansas	Plant

**Office Buildings**

ADDRESS	CITY	STATE	FACILITY USE
1 East Armour Boulevard	Kansas City	Missouri	Office
12 East Armour Boulevard	Kansas City	Missouri	Office



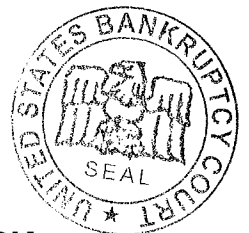
**Schedule 5.3(a)**  
**Conflicts**

1. All post-petition Purchased Contracts.
2. All Permits.
3. Debtor-in-Possession Credit, Guaranty and Security Agreement, dated as of January 12, 2012, among Hostess Brands, Inc. and Interstate Brands Corporation, as borrowers, certain of Hostess Brands, Inc.'s subsidiaries, as guarantors, the DIP lenders from time to time party thereto and Silver Point Finance, LLC, as DIP Agent, as amended, supplemented or otherwise modified.
4. The Consulting and Marketing Services Agreement For Real Property and Other Assets, dated as of December 7, 2012, among Hilco Industrial, LLC, Hilco IP Services, LLC d/b/a Hilco Streambank, and Hilco Real Estate, LLC, and Hostess Brands, Inc., on behalf of itself and its affiliate debtors and debtors in possession, as amended, supplemented or otherwise modified.
5. Order (docket no. 1985) of the United States Bankruptcy Court for the Southern District of New York that was entered on December 21, 2012, (i) authorizing Debtors to (a) retain and employ Hilco as exclusive consulting and marketing agents and (b) obtain related postpetition financing and (ii) granting certain related relief.
6. Final Order (docket number 1871) of the United States Bankruptcy Court for the Southern District of New York that was entered on November 30, 2012, pursuant to Sections 105, 363, 365 and 503l of the Bankruptcy Code: (a) approving (i) a plan to wind down the Debtors' businesses, (ii) the sale of certain assets, (iii) going-out-of-business sales at the Debtors' retail stores, (iv) the Debtors' use of cash collateral and modifications to Final DIP Order, (v) an Employee Retention Plan, (vi) a Management Incentive Plan, (vii) protections for certain employees implementing the winddown of the Debtors' businesses, (viii) the use of certain third party contractors and (ix) procedures for the expedited rejection of contracts and leases; and (b) authorizing the Debtors to take any and all actions necessary to implement the winddown.
7. Final Order (docket number 254) of the United States Bankruptcy Court for the Southern District of New York that was entered on February 3, 2012, (i) authorizing Debtors to (a) obtain post-petition financing pursuant to 11 U.S.C Sections 105, 361, 362, and 364 and (b) Utilize Cash Collateral Pursuant to 11 U.S.C. Section 363, and (ii) granting adequate protection to pre-petition secured parties.
8. Master Trademark License, Technical Assistance and Distribution Agreement, dated February 28, 2000, between Interstate Brands West Corporation and International Foods Company.
9. Letter Agreement, dated August 5, 2011, by and between Hostess Brands, Inc. and Nancy Bailey & Associates, a division of Beanstalk (extending certain provisions of the Licensing Agreement, dated as of May 8, 2001, by and between Interstate Bakeries Corporation and Nancy Bailey & Associates, Inc.).



**Schedule 5.3(b)**  
**Consent of Third Parties**

See Schedule 5.3(a).





**Schedule 5.4**  
**Owned Real Property**

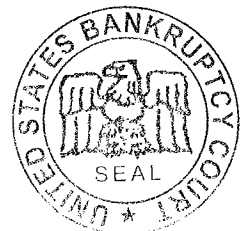
(i)  
See Schedules 1.1(a), 1.1(f) and 1.1(g) descriptions of Owned Real Property.

(ii)  
The Owned Real Property is subject to the following leases and tenancies:

ADDRESS	CITY	STATE	DATE OF LEASE	BASE RENT (PER MONTH)
9601 Soreng Avenue (formerly known as 9555 Soreng Avenue)	Schiller Park	Illinois	September 8, 2004 through August 31, 2014	\$4,850.00

**Violations:**




ADDRESS	CITY	STATE	DATE	SENT BY	SUMMARY OF VIOLATION
2929 North Shadeland Avenue	Indianapolis	Indiana	12/24/12	Comfort Systems USA National Accounts dba Accu-Temp LLC	Notice of Lien for unpaid HVAC work
2929 North Shadeland Avenue	Indianapolis	Indiana	1/29/13	Sunbelt Rentals, Inc.	Mechanic's Lien

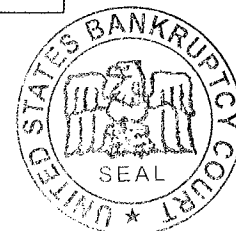



**Schedule 5.6(a)**  
**Purchased Intellectual Property**

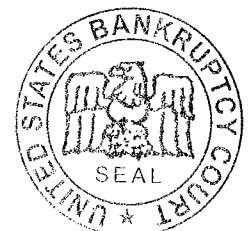
**(i) Trademarks**





**(a) U.S. Registrations and Pending Applications**

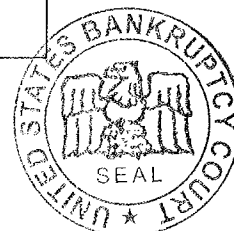
Mark	Registration Number	Registration Date	Owner
L'IL ANGELS	0728631	21-Jul-1961	Hostess Brands, Inc.
ZINGERS	1001315	07-Jan-1975	Hostess Brands, Inc.
DESIGN (MAGICIAN-FRUIT PIE) 	1011655	27-May-1975	Hostess Brands, Inc.
TWINKIE THE KID & DESIGN 	1040186	25-May-1976	Hostess Brands, Inc.
CHOCO-DILES	1091513	16-May-1978	Hostess Brands, Inc.
DONETTES	1129357	15-Jan-1980	Hostess Brands, Inc.
FRESHNESS YOU CAN TASTE	1226097	01-Feb-1983	Hostess Brands, Inc.
DOLLY MADISON DONUT GEMS	1230142	08-Mar-1983	Hostess Brands, Inc.
DOLLY MADISON & DESIGN 	1236605	03-May-1983	Hostess Brands, Inc.
HOSTESS	126368	19-Aug-1919	Hostess Brands, Inc.
CRÈME BOATS	1306267	22-Aug-1983	Hostess Brands, Inc.





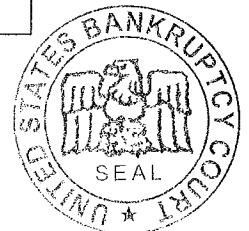
Mark	Registration Number	Registration Date	Owner
DANISH ROLLERS	1394261	20-May-1986	Hostess Brands, Inc.
SWEET 16	1420306	09-Dec-1986	Hostess Brands, Inc.
DOLLY MADISON BAKERY & DESIGN 	1456719	08-Sep-1987	Hostess Brands, Inc.
DOLLY MADISON BAKERY	1456720	08-Sep-1987	Hostess Brands, Inc.
WE'RE ALWAYS BAKING SOMETHING GOOD	1465728	17-Nov-1987	Hostess Brands, Inc.
HOSTESS & HEART DESIGN 	1550391	01-Aug-1989	Hostess Brands, Inc.
BROWNIE BITES	1693366	09-Jun-1992	Hostess Brands, Inc.
CINNAMINIS	1717159	15-Sep-1992	Hostess Brands, Inc.
CHOCO-LICIOUS	1753359	16-Feb-1993	Hostess Brands, Inc.
HOSTESS HOPPER'S & DESIGN 	1768188	27-Apr-1993	Hostess Brands, Inc.
HOSTESS & HEART AND SUN DESIGN 	1776008	08-Jun-1993	Hostess Brands, Inc.
LIL ANGELS (STYLIZED) 	1783576	20-Jul-1993	Hostess Brands, Inc.






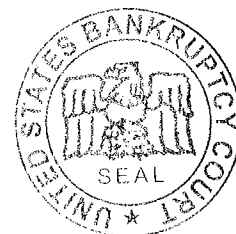
Mark	Registration Number	Registration Date	Owner
HOSTESS BASEBALLS & DESIGN 	1803873	09-Nov-1993	Hostess Brands, Inc.
SWEET SIXTEEN	1809398	07-Dec-1993	Hostess Brands, Inc.
HOSTESS & HEART DESIGN 	1890064	18-Apr-1995	Hostess Brands, Inc.
HOSTESS KOOKIES & DESIGN 	1946107	02-Jan-1996	Hostess Brands, Inc.
HOSTESS KOOKIES & DESIGN (CHOCOLATE CHIP) 	1946109	02-Jan-1996	Hostess Brands, Inc.
HOSTESS NOW THAT'S THE STUFF!	2075568	01-Jul-1997	Hostess Brands, Inc.
HOSTESS TIGER TAILS	2128257	13-Jan-1998	Hostess Brands, Inc.
HO HO HO'S	2143589	10-Mar-1998	Hostess Brands, Inc.
HOSTESS SNO BALLS	2170319	30-Jun-1998	Hostess Brands, Inc.
HOSTESS LUCKY PUFFS	2244916	11-May-1999	Hostess Brands, Inc.
DING DONGS	2265139	27-Jul-1999	Hostess Brands, Inc.
SNO BALLS	2316836	08-Feb-2000	Hostess Brands, Inc.
AMERICA'S FAVORITE SNACK CAKES	2641675	29-Oct-2002	Hostess Brands, Inc.




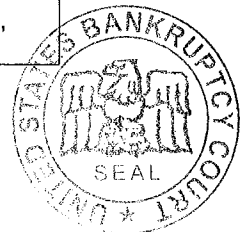
Mark	Registration Number	Registration Date	Owner
DONUT BITES	2970681	19-Jul-2005	Hostess Brands, Inc.
SNACK ZONE	2976317	26-Jul-2005	Hostess Brands, Inc.
GLO BALLS	2983649	09-Aug-2005	Hostess Brands, Inc.
SNACK ZONE	3051954	31-Jan-2006	Hostess Brands, Inc.
LAS DELICIAS DE HOSTESS	3244132	22-May-2007	Hostess Brands, Inc.
HOSTESS and Design 	3260896	10-Jul-2007	Hostess Brands, Inc.
HO HOS	3305775	09-Oct-2007	Hostess Brands, Inc.
BASEBALLS	3305799	09-Oct-2007	Hostess Brands, Inc.
DOLLY MADISON BAKERY	3331770	06-Nov-2007	Hostess Brands, Inc.
DOLLY DOLLY MADISON BAKERY and Design 	3368106	15-Jan-2008	Hostess Brands, Inc.
DOLLY	3398276	18-Mar-2008	Hostess Brands, Inc.
HOSTESS 100 CALORIE PACKS and Design 	3421900	06-May-2008	Hostess Brands, Inc.
3 cakes. 100 calories. Real satisfaction.	3462176	08-Jul-2008	Hostess Brands, Inc.
DONUT GEMS	3488527	19-Aug-2008	Hostess Brands, Inc.
PECAN ROLLERS	3628124	26-May-2009	Hostess Brands, Inc.





Mark	Registration Number	Registration Date	Owner
TWINKIE BITES	3634170	09-Jun-2009	Hostess Brands, Inc.
	3641107	16-Jun-2009	Hostess Brands, Inc.
THE TASTE THAT SATISFIES!	3845944	07-Sep-2010	Hostess Brands, Inc.
THE ORIGINAL SQUIGGLE	3869348	02-Nov-2010	Hostess Brands, Inc.
SMARTBAKES	3979590	14-Jun-2011	Hostess Brands, Inc.
HO HOS	4,023,022	06-Sep-2011	Hostess Brands, Inc.
ZINGERS	4,023,024	06-Sep-2011	Hostess Brands, Inc.
CAPTAIN CUPCAKE (Word Mark)	4007060	02-Aug-2011	Hostess Brands, Inc.
CAPTAIN and Design (CAPTAIN CUPCAKE Character) 	4010143	09-Aug-2011	Hostess Brands, Inc.
HOSTESS & HEART DESIGN 	4016211	23-Aug-2011	Hostess Brands, Inc.
TWINKIES	4016212	23-Aug-2011	Hostess Brands, Inc.
DING DONGS	4016213	23-Aug-2011	Hostess Brands, Inc.
SUZY Q'S	4016214	23-Aug-2011	Hostess Brands, Inc.





Mark	Registration Number	Registration Date	Owner
	4016239	23-Aug-2011	Hostess Brands, Inc.
HOSTESS DIRECT	4079526	03-Jan-2012	Hostess Brands, Inc.
CAPTAIN CUPCAKE	4099530	14-Feb-2012	Hostess Brands, Inc.
CAPTAIN and Design (CAPTAIN CUPCAKE Character) 	4206325	11-Sep-2012	Hostess Brands, Inc.
TWINKIES	717273	20-Jun-1961	Hostess Brands, Inc.
HOSTESS	732788	12-Jun-1962	Hostess Brands, Inc.
SUZY QS	738321	25-Sep-1962	Hostess Brands, Inc.
HOSTESS	740293	06-Nov-1962	Hostess Brands, Inc.
MICKEY	845555	05-Mar-1968	Hostess Brands, Inc.
HO HOS & DESIGN 	862477	24-Dec-1968	Hostess Brands, Inc.
DESIGN (HEART IN HOUSE) 	965218	31-Jul-1973	Hostess Brands, Inc.
SNACKISODES	Pending Application No. 85/570302	Application Date 15-Mar-2012	Hostess Brands, Inc.






Mark	Registration Number	Registration Date	Owner
SNACKSTAR	Pending Application No. 85/627497	Application Date 16-May-2012	Hostess Brands, Inc.
SNACKSTAR and Design 	Pending Application No. 85/627507	Application Date 16-May-2012	Hostess Brands, Inc.
EXTREME I and Design 	Pending Application No. 85/627515	Application Date 16-May-2012	Hostess Brands, Inc.
TWINKIES	Pending Application No. 85/716331	Application Date 29-Aug-2012	Hostess Brands, Inc.
HOSTESS & Design	Pending Application No. 85/716469	Application Date 29-Aug-2012	Hostess Brands, Inc.
HOSTESS SHUFFLE	Pending Application No. 85/725776	Application Date 11-Sep-2012	Hostess Brands, Inc.

**(b) International Registrations & Pending Applications**

Country	Trademark	Reg. Date	Reg. No.	Owner
Algeria	TWINKIES (WORDMARK)	31-Jul-1995	049289	Continental Baking Company
Algeria	SUZY QS	31-Jul-1995	049290	Continental Baking Company
Algeria	HO HOS & DESIGN 	31-Jul-1995	049291	Continental Baking Company
Algeria	DING DONGS	31-Jul-1995	049292	Continental Baking Company
Algeria	HOSTESS	31-Jul-1995	049293	Continental Baking Company
Algeria	HOSTESS & HEART DESIGN 	31-Jul-1995	049294	Continental Baking Company
Bahamas	HOSTESS	01-Aug-1967	5208	Continental Baking Company
Bahamas	TWINKIES (WORDMARK)	07-Mar-1990	13897	Continental Baking Company
Bahamas	DOLLY MADISON (word mark)	15-Jun-1995	17447	Interstate Brands Company Licensing Co.

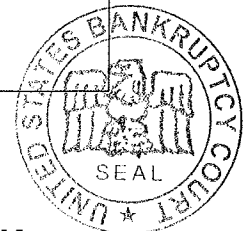




Country	Trademark	Reg. Date	Reg. No.	Owner
Bahrain	HOSTESS TIGER TAILS (ARABIC)	02-May-2001	TM23167	Interstate Brands Corporation
Bahrain	HO HOS (ARABIC)	27-Jul-1996	18125	Continental Baking Company
Bahrain	HO HOS (ENGLISH)	27-Jul-1996	18126	Continental Baking Company
Bahrain	HOSTESS & HEART DESIGN (ENG) 	27-Jul-1996	18127	Continental Baking Company
Bahrain	HOSTESS & HEART DESIGN (ARABIC) 	27-Jul-1996	18128	Continental Baking Company
Bahrain	HOSTESS (ARABIC)	27-Jul-1996	18129	Continental Baking Company
Bahrain	HOSTESS (ENGLISH)	27-Jul-1996	18130	Continental Baking Company
Bahrain	DING DONGS (ARABIC)	27-Jul-1996	18131	Continental Baking Company
Bahrain	DING DONGS (ENGLISH)	27-Jul-1996	18132	Continental Baking Company
Bahrain	TWINKIES (ENGLISH)	27-Jul-1996	18133	Continental Baking Company
Bahrain	TWINKIES (ARABIC)	27-Jul-1996	18134	Continental Baking Company
Bahrain	SUZY Q'S (ENGLISH)	27-Jul-1996	18135	Continental Baking Company
Bahrain	SUZY Q'S (ARABIC)	27-Jul-1996	18136	Continental Baking Company
Bahrain	TIGER TAILS (ENGLISH)	27-Jul-1996	18282	Continental Baking Company
Bermuda	HOSTESS	31-Aug-1977	8167	ITT Continental Baking
Bermuda	TWINKIES (WORDMARK)	15-Jan-1993	21077	Continental Baking Company
Canada	DOLLY MADISON	11-Dec-1987	335075	Hostess Brands, Inc.
Canada	BROWNIE BITES	20-Aug-1993	415578	Interstate Brands Corporation
Canada	ZINGERS	14-Mar-2008	709507	Hostess Brands, Inc.
Canada	DOLLY MADISON BAKERY & Design 	06-Aug-2009	744786	Hostess Brands, Inc.
Canada	DONUT GEMS	17-Nov-2009	753226	Hostess Brands, Inc.







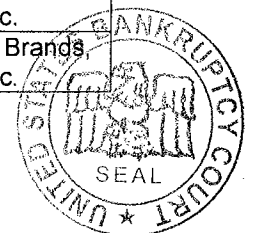
Country	Trademark	Reg. Date	Reg. No.	Owner
Canada	EXTREME CRÈME & Design	Application Date 15-Aug-2012	Pending Application No. 1590283	Hostess Brands, Inc.
Chile	HOSTESS	06-Sep-1990	579534	Hostess Brands, Inc.
Colombia	HO HOS & DESIGN <b>HOHOS</b>	24-Oct-1995	182882	Hostess Brands, Inc.
Colombia	DING DONGS)	22-Jul-1997	202338	Interstate Brands Corporation
Colombia	HO HOS	29-Sep-1995	209979	Hostess Brands, Inc.
Colombia	CHOCO-LICIOUS	24-Jul-2001	242575	Interstate Brands Corporation
Colombia	TWINKIES	13-Dec-2001	246798	Interstate Brands Corporation
Colombia	HOSTESS & HEART DESIGN 	21-Sep-2005	305849	Hostess Brands, Inc.
Colombia	SNO-BALLS	21-Sep-2005	305850	Hostess Brands, Inc.
Colombia	HOSTESS	21-Sep-2005	305858	Hostess Brands, Inc.
Costa Rica	TWINKIES		Pending Application	Hostess Brands, Inc.
Costa Rica	HOSTESS AND HEART DESIGN 	16-Nov-2000	122842	Interstate Brands Corporation
Dominican Republic	TUINKY		Pending Application	
Dominican Republic	TWINKIES (WORDMARK)	15-Feb-1997	88257	Hostess Brands, Inc.
Dominican Republic	SNOBALLS	15-Feb-1997	88272	Hostess Brands, Inc.
Dominican Republic	HO HOS & DESIGN	15-Feb-1997	88273	Hostess Brands, Inc.
Dominican Republic	SUZY QS	15-Feb-1997	88274	Hostess Brands, Inc.
Dominican Republic	KING DONS	15-Feb-1997	88275	Hostess Brands, Inc.
Dominican Republic	HOSTESS	15-Aug-1998	98729	Hostess Brands, Inc.
Dominican Republic	HOSTESS AND HEART DESIGN 	15-Sep-1998	99333	Hostess Brands, Inc.



Country	Trademark	Reg. Date	Reg. No.	Owner
Ecuador	TUINKY	15-Jan-1998	013-98	Interstate Brands Corporation
Egypt	DING DONGS (ENGLISH)	12-Apr-1995	83506	Hostess Brands, Inc.
Egypt	HO HOS (ENGLISH)	20-Jul-1996	83507	Hostess Brands, Inc.
Egypt	SUZY QS (ENGLISH)	01-Oct-1997	83508	Hostess Brands, Inc.
Egypt	TWINKIES (ENGLISH)	12-Oct-1996	83509	Hostess Brands, Inc.
Egypt	HOSTESS (ENGLISH)	12-Apr-1995	83818	Hostess Brands, Inc.
Egypt	HOSTESS & HEART DESIGN (ENGLISH) 	12-Apr-1995	84089	Hostess Brands, Inc.
Egypt	TWINKIES (ARABIC)	09-Oct-1994	92615	Hostess Brands, Inc.
Egypt	DING DONGS (ARABIC)	21-Jan-1998	92616	Hostess Brands, Inc.
Egypt	SUZY Q'S (ARABIC)	10-Jun-1999	92617	Hostess Brands, Inc.
Egypt	HOSTESS (ARABIC)	21-Jan-1998	92618	Hostess Brands, Inc.
Egypt	HOSTESS & HEART DESIGN (ARABIC) 	21-Jan-1998	92619	Hostess Brands, Inc.
Egypt	HO HO'S (ARABIC)	21-Jan-1998	92620	Hostess Brands, Inc.
El Salvador	HOSTESS	26-Oct-2001	114 BOOK 142	Hostess Brands, Inc.
El Salvador	TUINKY	22-Feb-1977	231 BOOK 65	Hostess Brands, Inc.
European Community	TWINKIES	09-Jun-2005	1662865	Hostess Brands, Inc.
European Community	HOSTESS	26-Jul-2001	1662907	Hostess Brands, Inc.
Fiji	TWINKIES (WORDMARK)	18-Jul-1979	12676	Continental Baking Company
Israel	HOSTESS	23-May-1993	75670	Hostess Brands, Inc.
Israel	TWINKIES	23-May-1993	75671	Hostess Brands, Inc.
Israel	HO HOS	04-Jan-1995	85092	Hostess Brands, Inc.
Israel	DING DONGS	04-Jan-1995	85093	Hostess Brands, Inc.
Israel	SUZY QS	07-Apr-1995	85113	Hostess Brands, Inc.



Country	Trademark	Reg. Date	Reg. No.	Owner
Israel	HOSTESS (ARABIC)	01-Jul-1996	95301	Hostess Brands, Inc.
Israel	TWINKIES (ARABIC)	07-Jan-1996	95302	Hostess Brands, Inc.
Israel	DING DONGS (ARABIC)	01-Jul-1996	95303	Hostess Brands, Inc.
Israel	HOSTESS & HEART DESIGN 	01-Jul-1996	95304	Hostess Brands, Inc.
Israel	HO HOS (ARABIC)	01-Jul-1996	95305	Hostess Brands, Inc.
Israel	TIGER TAILS	04-Sep-1997	96245	Hostess Brands, Inc.
Jamaica	HOSTESS	07-Sep-1965	12115	Interstate Brands Corporation
Jamaica	SUZY QS	30-Dec-1967	12542	Interstate Brands Corporation
Jamaica	SNO BALLS	30-Dec-1967	12842	Interstate Brands Corporation
Jamaica	HOSTESS & HEART DESIGN 	07-Jul-1999	32386	Interstate Brands Corporation
Jamaica	HO HOS	10-Oct-2002	43022	Interstate Brands Corporation
Jordan	HOSTESS	04-Aug-2010	113790	Hostess Brands, Inc.
Jordan	HOSTESS & HEART DESIGN 	04-Aug-2010	113791	Hostess Brands, Inc.
Jordan	DING DONGS	04-Aug-2010	113881	Hostess Brands, Inc.
Jordan	TWINKIES	04-Aug-2010	113892	Hostess Brands, Inc.
Jordan	HOSTESS AND HEART DESIGN (Arabic) 	04-Aug-2010	113896	Hostess Brands, Inc.
Jordan	TWINKIES (Arabic)	04-Aug-2010	113898	Hostess Brands, Inc.
Jordan	SUZY Q'S (Arabic)	04-Aug-2010	113899	Hostess Brands, Inc.
Jordan	SUZY Q'S	04-Aug-2010	113900	Hostess Brands, Inc.
Jordan	HOSTESS (Arabic)	04-Aug-2010	113901	Hostess Brands, Inc.

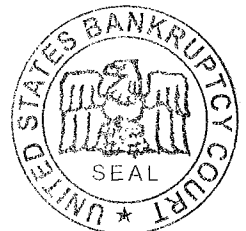




Country	Trademark	Reg. Date	Reg. No.	Owner
Jordan	HO HOS (Arabic)	04-Aug-2010	113902	Hostess Brands, Inc.
Jordan	HO HOS	04-Aug-2010	113903	Hostess Brands, Inc.
Jordan	DING DONGS (Arabic)	04-Aug-2010	113904	Hostess Brands, Inc.
Kuwait	HOSTESS	31-Dec-1991	22991	Lions Mill
Kuwait	TWINKIES	03-Mar-2003	51731	Interstate Brands Co.
Kuwait	HO HOS	03-Mar-2003	51732	Interstate Brands Corporation
Kuwait	SUZY Q'S	03-Mar-2003	51733	Interstate Brands Co.
Lebanon	HOSTESS TIGER TAILS (ENGLISH & ARABIC)	31-Oct-1996	70565	Hostess Brands, Inc.
Lebanon	HO HOS (Latin & Arabic)	12-Mar-2010	127227	Hostess Brands, Inc.
Lebanon	DING DONGS (Latin & Arabic)	11-Mar-2010	127228	Hostess Brands, Inc.
Lebanon	HOSTESS (Latin & Arabic)	11-Mar-2010	127229	Hostess Brands, Inc.
Lebanon	TWINKIES (Latin & Arabic)	12-Mar-2010	127252	Hostess Brands, Inc.
Lebanon	SUZY Q'S (Latin & Arabic)	11-Mar-2010	127255	Hostess Brands, Inc.
Lebanon	TIGER TAILS (Latin & Arabic)	06-Apr-2010	127732	Hostess Brands, Inc.
Lebanon	HOSTESS & Heart Design (Latin & Arabic)	22-Apr-2010	128078	Hostess Brands, Inc.
				
Malaysia	HOSTESS AND HEART DESIGN	15-Apr-1995	92/01919	Hostess Brands, Inc.
				
Malaysia	HOSTESS	25-Mar-1992	92/01918	Hostess Brands, Inc.
Malaysia	TWINKIES	21-Jul-2009	92001920	Hostess Brands, Inc.
Mexico	HO HOS & DESIGN	28-Mar-1994	455444	Continental Baking Company
				
Mexico	DOLLY MADISON	10-Nov-1994	479091	Interstate Bakeries Corporation
Mexico	DOLLY	24-Feb-1995	484398	Interstate Brands Company Licensing Co.

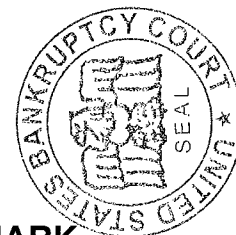


Country	Trademark	Reg. Date	Reg. No.	Owner
Mexico	DOLLY MADISON BAKERY AND DESIGN 	25-Jul-2002	764142	Interstate Bakeries Corporation
Mexico	BASEBALLS	28-Nov-2007	1014319	Interstate Bakeries Corporation
Mexico	HOSTESS and Design 	30-Jun-2008	1047599	Interstate Bakeries Corporation
Mexico	DOLLY DOLLY MADISON BAKERY &  Design	08-May-2009	1098590	Interstate Bakeries Corporation
Mexico	DOLLY MADISON ZINGERS	Application Date 26-Jun- 2012	Pending Application No. 1286453 <sup>1</sup>	Hostess Brands, Inc.
Mexico	GEMS	Application Date 26-Jun- 2012	Pending Application No. 1286455	Hostess Brands, Inc.
Mexico	EXTREME CRÈME & Design	Application Date 22-Aug- 2012	Pending Application No. 1302223	Hostess Brands, Inc.
Morocco	SUZY Q'S	31-Oct-1997	12607	Hostess Brands, Inc.
Morocco	HOSTESS	24-Feb-1995	56001	Hostess Brands, Inc.
Morocco	HOSTESS & HEART DESIGN 	24-Feb-1995	56002	Hostess Brands, Inc.
Morocco	TWINKIES	24-Feb-1995	56003	Hostess Brands, Inc.
Morocco	HO HOS & DESIGN  	24-Feb-1995	56004	Hostess Brands, Inc.
Morocco	DING DONGS	24-Feb-1995	56005	Hostess Brands, Inc.
Morocco	TIGER TAILS (English & Arabic)	24-Nov-2010	134341	Hostess Brands, Inc.

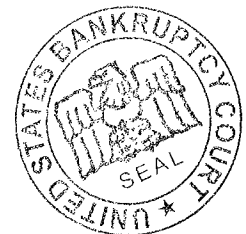
<sup>1</sup> Refusal received from Mexican Trademark Office.





Country	Trademark	Reg. Date	Reg. No.	Owner
New Zealand	TWINKIES (WORDMARK)	06-Nov-1990	171306	Interstate Brands Corporation
Nigeria	HOSTESS	Application Date 6-Jun-1990	Pending Application No. 8490	Hostess Brands, Inc.
Nigeria	HO HOS	Application Date 6-Jun-1990	Pending Application No. 8492	Hostess Brands, Inc.
Nigeria	TWINKIES	04-Jun-1990	91018	Hostess Brands, Inc.
Oman	HOSTESS	26-Mar-2003	10554	Interstate Brands Corporation
Oman	HOSTESS & HEART DESIGN 	26-Jan-2003	10555	Interstate Brands Corporation
Oman	SUZY Q'S	26-Jan-2003	10557	Interstate Brands Corporation
Oman	DING DONGS	21-Oct-2001	10558	Interstate Brands Corporation
Oman	HO HOS & Design (English & Arabic) <b>HOHOs</b> 	21-Oct-2001	10559	Interstate Brands Corporation
Oman	TIGER TAILS	21-Oct-2001	10774	Interstate Brands Corporation
Panama	HOSTESS	12-Feb-1970	11932	Interstate Brands Corporation
Panama	TUINKY	23-Feb-1978	22206	Interstate Brands Corporation
Panama	TWINKIES	29-Aug-1991	53765	Hostess Brands, Inc.
Panama	HO HOS & DESIGN <b>HOHOs</b>	02-Jun-1997	80075	Hostess Brands, Inc.
Panama	SUZY Q'S (ENGLISH)	02-Jun-1997	80076	Hostess Brands, Inc.
Puerto Rico	HOSTESS	09-Jul-1997	38448	Interstate Brands Corporation
Puerto Rico	HOSTESS	09-Jul-1997	38449	Interstate Brands Corporation
Puerto Rico	TWINKIES (WORDMARK)	16-Jul-1997	38451	Interstate Brands Corporation
Puerto Rico	SUZY QS	16-Jul-1997	38453	Interstate Brands Corporation



Country	Trademark	Reg. Date	Reg. No.	Owner
Puerto Rico	HO HOS & DESIGN 	16-Jul-1997	38454	Interstate Brands Corporation
Puerto Rico	DOLLY MADISON	19-Oct-1999	41813	Interstate Brands Corporation
Qatar	TIGER TAILS (English & Arabic)	23-Jun-2001	12610	Continental Baking Company
Republic of Korea	HOSTESS	11-Nov-1996	349799	Continental Baking Company
Russian Federation	DING DONGS	18-Jan-2000	183542	Interstate Brands
Russian Federation	TWINKIES (WORDMARK)	06-Mar-2000	188521	Interstate Brands
Russian Federation	HO HOS & DESIGN 	08-Aug-2000	192088	Interstate Brands
Saudi Arabia	HO HOS (English & Arabic)	11-Oct-1992	309/98	Hostess Brands, Inc.
Saudi Arabia	SUZY Q'S (English & Arabic)	11-Oct-1992	309/96	Hostess Brands, Inc.
Saudi Arabia	DING DONG (ARABIC)	11-Oct-1992	309/95	Hostess Brands, Inc.
Saudi Arabia	HOSTESS & HEART DESIGN (ARABIC) 	02-Oct-1992	312/88	Hostess Brands, Inc.
Saudi Arabia	HOSTESS & HEART DESIGN 	01-Oct-1992	312/87	Hostess Brands, Inc.
Saudi Arabia	TWINKIES (ARABIC)	17-Oct-1994	373/71	Hostess Brands, Inc.
Saudi Arabia	TIGER TAILS (ARABIC)	05-Oct-1997	553/100	Hostess Brands, Inc.
Saudi Arabia	TWINKIES	28-Jun-1994	366/54	Hostess Brands, Inc.
Saudi Arabia	HOSTESS	28-Jun-1994	366/53	Hostess Brands, Inc.
Saudi Arabia	HOSTESS TIGER TAILS	14-Jan-1995	366/30	Hostess Brands, Inc.
Saudi Arabia	HOSTESS (Arabic)	Application Date 17-Feb-2010	Pending Application No. 151958	Hostess Brands, Inc.

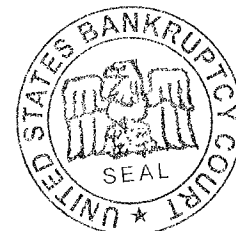




Country	Trademark	Reg. Date	Reg. No.	Owner
Saudi Arabia	DONETTES & Design	Application Date 25-Jul-2012	Pending Application No. 184780	Hostess Brands, Inc.
Saudi Arabia	BROWNIE BITES & Design	25-Jul-2012	Pending Application No. 184781 <sup>2</sup>	Hostess Brands, Inc.
Trinidad & Tobago	SNO BALLS	03-Oct-1994	20130	Continental Baking Company
Trinidad & Tobago	HO HOS & DESIGN <b>HOHO:</b>	03-Oct-1994	20131	Continental Baking Company
Trinidad & Tobago	DING DONGS	03-Oct-1994	20134	Continental Baking Company
Trinidad & Tobago	HOSTESS	Application Date 12-Mar-2004	Pending Application No. 34810	Interstate Brands Corporation
Tunisia	HOSTESS	08-Feb-1995	EE950141	Hostess Brands, Inc.
Tunisia	HOSTESS & HEART DESIGN (ENGLISH) 	08-Feb-1995	EE950142	Hostess Brands, Inc.
Tunisia	TWINKIES (ENGLISH)	08-Feb-1995	EE950143	Hostess Brands, Inc.
Tunisia	DING DONGS (ENGLISH)	08-Feb-1995	EE950145	Hostess Brands, Inc.
Tunisia	SUZY Q'S (ENGLISH)	08-Feb-1995	EE950146	Hostess Brands, Inc.
Tunisia	HOSTESS (ARABIC)	08-Feb-1995	EE950147	Hostess Brands, Inc.
Tunisia	HOSTESS & HEART DESIGN (ARABIC) 	08-Feb-1995	EE950148	Hostess Brands, Inc.
Tunisia	TWINKIES (ARABIC)	08-Feb-1995	EE950149	Hostess Brands, Inc.
Tunisia	HO HOS (ARABIC)	08-Feb-1995	EE950150	Hostess Brands, Inc.
Tunisia	DING DONGS (ARABIC)	08-Feb-1995	EE950151	Hostess Brands, Inc.
Tunisia	SUZY Q'S (ARABIC)	08-Feb-1995	EE950152	Hostess Brands, Inc.
Tunisia	HO HOS (ENGLISH)	08-Feb-1995	EE95.0144	Hostess Brands, Inc.

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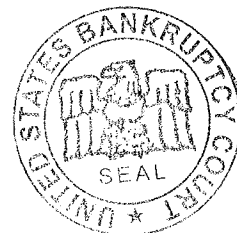
Refusal received from Saudi Arabian Trademark Office.



Country	Trademark	Reg. Date	Reg. No.	Owner
Turkey	HOSTESS	02-May-1978	103666	Interstate Brands Corporation
Turkey	TWINKIES	21-Aug-1988	105371	Interstate Brands Corporation
United Arab Emirates	HOSTESS & HEART DESIGN (English) 	08-Mar-1997	9129	Continental Baking Company
United Arab Emirates	HOSTESS & HEART DESIGN (ARABIC) 	15-Mar-1997	9521	Continental Baking Company
United Arab Emirates	TWINKIES (English)	15-Mar-1997	9522	Continental Baking Company
United Arab Emirates	TWINKIES (ARABIC)	15-Mar-1997	9523	Continental Baking Company
United Arab Emirates	HO HOS & DESIGN (English) <b>HOHOs</b>	15-Mar-1997	9524	Continental Baking Company
United Arab Emirates	HO HOS & DESIGN (ARABIC) 	15-Mar-1998	9525	Continental Baking Company
United Kingdom	TWINKIE	22-Sep-1936	571734	Continental Baking Company
United Kingdom	HO HOS & DESIGN <b>HOHOs</b>	17-May-1973	1011320	Continental Baking Company
United Kingdom	TWINKIES	17-May-1973	1011321	Continental Baking Company
Venezuela	HOSTESS	05-Jun-1995	P176535	Continental Baking Company
Venezuela	TWINKIES	Application Date 14-Dec-1990	Pending Application No. 22016/90	Interstate Baking Corporation

(ii) Material Unregistered Trademarks

None.



**(iii) Packaging/Trade Dress**

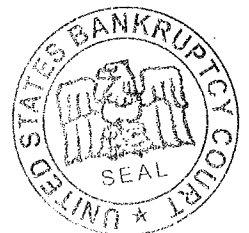
All rights in and to packaging and elements thereof used by Seller currently or in the past in connection with any products offered under any Trademark included in Schedule 5.6(a)(i)(a) or Schedule 5.6(a)(i)(b).

**(iv) Internet Domain Names**

captaincupcake.biz  
captaincupcake.com  
captaincupcake.info  
captaincupcake.net  
captaincupcake.org  
captaincupcake.us  
dingdongs.biz  
dingdongs.com  
dingdongs.info  
dingdongs.org  
dingdongs.us  
hohos.biz  
hohos.com  
hohos.info  
hohos.net  
hohos.org  
hohos.us  
hostessbakeryoutlets.biz  
hostessbakeryoutlets.com  
hostessbakeryoutlets.info  
hostessbakeryoutlets.net  
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hostessbakeryoutlets.us  
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hostesscakes.info  
hostesscakes.net  
hostesscakes.org  
hostesscakes.us  
hostesscupcake.com  
hostesscupcakes.biz  
hostesscupcakes.com  
hostesscupcakes.info  
hostesscupcakes.net  
hostesscupcakes.org  
hostesscupcakes.us  
hostesstwinkies.com  
hostesstwinkies.net  
planettwinkie.biz  
planet-twinkie.biz  
planettwinkie.com



planet-twinkie.com  
planettwinkie.info  
planet-twinkie.info  
planettwinkie.net  
planet-twinkie.net  
planettwinkie.org  
planet-twinkie.org  
planettwinkie.us  
planet-twinkie.us  
planettwinkies.biz  
planettwinkies.com  
planettwinkies.info  
planettwinkies.net  
planettwinkies.org  
planettwinkies.us  
snowballs.biz  
snowballs.com  
snowballs.info  
snowballs.org  
snowballs.us  
twinkies.com  
twinkies.info  
twinkies.us  
twinkiesproject.com  
twinkiethekid.biz  
twinkie-the-kid.biz  
twinkiethekid.com  
twinkie-the-kid.com  
twinkiethekid.info  
twinkie-the-kid.info  
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twinkie-the-kid.org  
twinkiethekid.us  
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dollymadison.biz  
dollymadison.com  
dollymadison.info  
dollymadison.org  
dollymadison.us  
dollymadisonbakeryoutlets.com  
dollymadisonbakeryoutlets.net  
hostess-direct.com  
hostess-direct.info  
hostess-direct.net  
hostess-direct.org  
hostess-direct.us  
hostessfoods.biz  
hostess-foods.biz  
hostess-foods.com  
hostessfoods.info  
hostess-foods.info  
hostessfoods.net  
hostess-foods.net  
hostessfoods.org  
hostess-foods.org



hostessfoods.us  
hostess-foods.us  
hostesssales.com  
hostesssales.net  
hostesssales.org  
hostesssales.us  
hostessbrands.com  
hostessbrands.net  
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hostessbrandsincsales.us

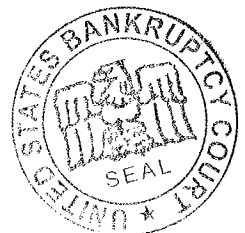
**(v) Social Media Handles**

Twitter: @Hostess\_Snacks

Facebook: <http://www.facebook.com/Hostess>

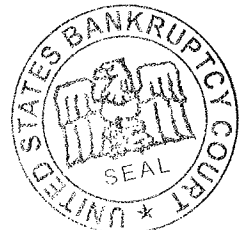
Google+: Hostess Cakes (url: <https://plus.google.com/101989693672903185736>)

Pinterest: Hostess Cakes (url: <http://pinterest.com/hostesscakes>)



**Schedule 5.6(b)**  
**Intellectual Property Licenses**

1. License Agreement dated May 6, 2006, between B. Aronson, Inc. dba A. Aronson, Inc. and Interstate Bakeries Corporation, as amended.
2. License Agreement dated August 1, 2011, between Rasta Impasta, Inc. and Hostess Brands, Inc.
3. Master Trademark License, Technical Assistance and Distribution Agreement, dated February 28, 2000, between Interstate Brands West Corporation and International Foods Company.
4. Trademark License Agreement, effective September 12, 1997, between Interstate Brands Corporation and Burger King Corporation.
5. Intellectual Property License Agreement dated November 14, 2011, between Hostess Brands, Inc. and The Martin Agency o/b/o Discover, Inc.
6. License Agreement dated August 15, 2012, between Smart Innovations, Inc. and Hostess Brands, Inc.
7. License Agreement No. IBCEPH01, dated January 1, 2010 between Evriholder Products, LLC and Hostess Brands, Inc.
8. Set Dressing Photograph(s) License to Talk WW Production, Inc., dated January 13, 2012.
9. Authorization to Use Name/Product/Logo Release and Materials Release, between Hostess Brands and JWM Productions, LLC, dated February 20, 2012.
10. Contracts between Seller Entities and the following third party software providers:
  - a) Microsoft
  - b) SAP
  - c) Adager Corporation
  - d) ADP Taxware
  - e) Altova, Inc.
  - f) Aspect
  - g) Aspire HR
  - h) Autonomy Digital
  - i) Dell
  - j) DMA
  - k) Experian QAS
  - l) GO Daddy.com
  - m) Hayes Technology Group
  - n) HEAT



- o) Hewlett Packard
- p) IBM
- q) IDC Computer Solutions
- r) Information Balance
- s) Ingentis
- t) Intermec
- u) MiniSoft Inc.
- v) Namescape
- w) Network Craze
- x) Oracle
- y) Orbit Software Group
- z) Park City Group
- aa) PC Data
- bb) Pillar Data
- cc) Proquire
- dd) Quetech Ltd
- ee) Roadnet Technologies
- ff) Security Weaver
- gg) Solid System CAD Services
- hh) Sterling Commerce
- ii) Teklynx Americas, Inc.
- jj) VE Soft
- kk) Verizon



**Schedule 5.6(d)**  
**Intellectual Property Exceptions**

(i)

1. Master Trademark License, Technical Assistance and Distribution Agreement, dated February 28, 2000, between Interstate Brands West Corporation and International Foods Company.

(ii)

1. The labeling, advertising, promotion, offering for sale, sale and distribution of bread, bread products, rolls and muffins is subject to the following Order: In the Matter of Interstate Bakeries Corporation, Docket No. C-4042 (Decision and Order of the U.S. Federal Trade Commission dated April 16, 2002).
2. On May 7, 1992, the IBC received a letter from Plantation Baking Company, Inc. claiming that IBC's frame view tray packaging for Dolly Madison-branded fudge brownies infringed on Plantation Baking Company's trade dress and constituted unfair competition and false designation of origin. The letter demanded that IBC cease and desist from using the frame view trays in connection with IBC's Dolly Madison-branded fudge brownies. Correspondence from IBC dated August 26, 1992, indicated that IBC did not believe that the frame view trays used in connection with Dolly Madison-branded fudge brownies infringed any valid or protectable intellectual property of Plantation Baking Company. To the Knowledge of Seller, no further communication was received.

(iii)

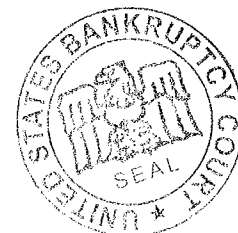
None.

(iv)

None.

(v)

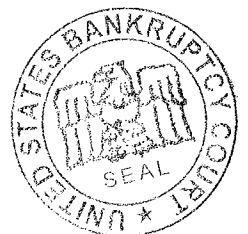
None.





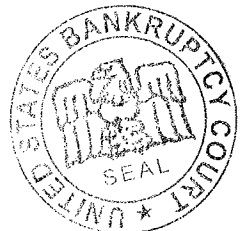
**Schedule 5.7**  
**Validity of Contracts**

Product Supply Agreement, dated July 1, 2012, between Interstate Brands Corporation and Linde LLC. On January 2, 2013, Linde LLC filed a motion in the bankruptcy court seeking payment of an administrative claim.



**Schedule 5.8**  
**Litigation**

1. All litigation being conducted in the Bankruptcy Case.
2. *Schiller Park-DeBiasio litigation*: Secretary of Labor v. Interstate Brands Corporation, OSHRC Docket No. 10-2456; OSHA Inspection 314463811: OSHA initiated an inspection of the Schiller Park facility on May 19, 2010, designated as Inspection Number 314463811. Arising out of that inspection were citations issued on November 9, 2010. The proposed citations included 9 Serious and 2 Willful citation items with proposed penalties of \$173,000. Hostess contested the citations. Thereafter, the Occupational Safety and Health Review Commission assigned the case to Chief Judge Covette Rooney. OSHA filed the Complaint on January 21, 2011 and Hostess filed an answer on January 28, 2011. The parties participated in a mandatory settlement conference on June 1 & 2, 2011 and the parties were able to reach an agreement to settle all issues in the case. The parties executed a settlement agreement on August 10, 2011 which reduced the citations to 4 Other-than-Serious, 4 Serious, and 1 Repeat citation items with penalties totaling \$102,500. On July 17, 2012, Hostess submitted to OSHA for consideration a Petition for Modification of Abatement Date, to which OSHA consented. Pursuant to the terms of the settlement agreement, Hostess has completed all required abatements, including the addition of two doors to a spiral cooler at the facility. Hostess is awaiting acknowledgment from OSHA that the abatements have been completed.
3. On January 24, 2013, the Company and its advisors received a letter from the Bakery and Confectionery Union and Industry International Pension Fund reminding the Company and its advisors of their duty and obligation to preserve information related to the Bankruptcy Case and to any pending or reasonably anticipated litigation.

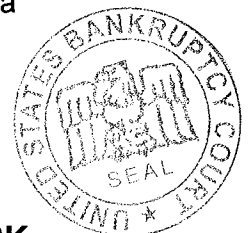


**Schedule 5.9**  
**Environmental Matters**

1. The Plant in Anchorage, Alaska had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on August 8, 1997. Remedial Action was undertaken; a No Further Action letter was issued on March 16, 2003.
2. The Depot in Heyburn, Idaho had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on August 8, 1997. Remedial Action was undertaken; a No Further Action letter was issued on March 16, 2003.
3. The Depot in Idaho Falls, Idaho had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on January 12, 1993 and April 15, 1993. Remedial Action was undertaken; a No Further Action Letter was not required because soil sampling results did not exceed state action levels.
4. The Depot in Pocatello, Idaho had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on March 1, 1989. Remedial Action was undertaken; a No Further Action letter was issued on April 21, 1993.
5. The Depot in Twin Falls, Idaho had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on February 1, 1991. Remedial Action was undertaken; a No Further Action letter was not required because sampling results did not exceed state action levels.
6. The Plant in Billings, Montana had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on February 10, 1993. Remedial Action was undertaken; a No Further Action letter was issued on May 21, 1993. Above ground storage tank(s) were removed on July 1, 2012. Remedial Action was undertaken; sampling results did not exceed state action levels.
7. The Depot in Logan, Utah had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on December 1, 1992. Remedial Action was undertaken; a No Further Action letter was issued on July 10, 1995.
8. The Depot in Provo, Utah had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on September 19, 1990, August 20, 1997, and April 1, 1998. Remedial Action was undertaken; No Further Action letters were issued on November 19, 1997 and July 12, 2005.
9. The Plant at 734 E. 400 South, Salt Lake City, Utah had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in 1968; April 30, 1990; July 18, 1995; October 20, 1995; October 5, 1998; and April 15, 2008. Remedial Action was undertaken; No Further Action letters were issued on August 18, 1992; November 19, 1998; July 19, 2005; and September 18, 2008.



10. The Depot at 5923 South 350 West, Salt Lake City, Utah (aka Murray, Utah) had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on May 16, 1990 and April 29, 1991. Remedial Action was undertaken; a No Further Action letter was issued on March 5, 1998.
11. The Depot at 708 West North Temple, Salt Lake City, Utah had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in 1992. Remedial Action was undertaken; a No Further Action letter was issued on December 2, 1996.
12. The Depot in Everett, Washington had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in 1990. Remedial Action was undertaken; a No Further Action letter was not required because sampling results did not exceed state action levels.
13. The Plant in Seattle, Washington had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on August 8, 1997. Remedial Action was undertaken; a No Further Action letter was issued on March 16, 2003.
14. The Depot in Kansas City, Missouri had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in October 1988; August 1994; July 1998 and on August 29, 2002. Six former underground storage tanks were also closed in place. Remedial Action was undertaken; No Further Action letters were issued on November 16, 2000 and December 27, 2002.
15. The Depot in Schiller Park, Illinois had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on October 29, 1996. Remedial Action was undertaken; a No Further Action letter was issued on October 19, 2009.
16. The Plant in Los Angeles, California had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on September 21, 1992; December 3, 1996 and July 1, 2006. Remedial Action was undertaken; a No Further Action letter was issued on September 13, 2006.
17. The Plant in Columbus, Georgia had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on March 1, 1990; July 1, 1992; July 1, 1995; August 25, 2009 and August 26, 2009. Two former underground storage tanks were also closed in place. Remedial Action was undertaken; a No Further Action letter was issued on November 12, 2009.
18. The Plant in Schiller Park, Illinois had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in 1987 and on June 23, 1992; December 17, 1993 and March 24, 1998. Remedial Action was undertaken and is ongoing; a No Further Action letter was issued in 1996. The Plant also had a Release of asbestos on January 11, 1998. Remedial Action was undertaken and a



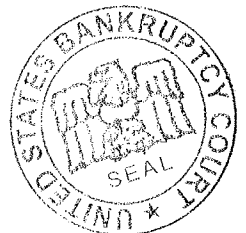
resolution was reached on April 6, 2006 with the Illinois Pollution Control Board.

19. The Plant in Indianapolis, Indiana had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed in 1994 and on August 4, 1999; March 23, 1990; and March 4, 2008. Remedial Action was undertaken and is ongoing; a No Further Action letter was issued.
20. The Plant in Emporia, Kansas had a Release or threatened Release of Hazardous Materials due to former underground storage tank(s). The equipment was removed on August 13, 1991 and August 17, 2009. Remedial Action was undertaken; a No Further Action letter was issued on August 27, 2009.



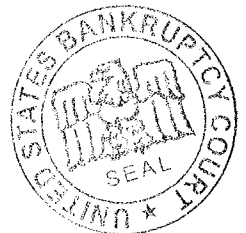
**Exhibit 1.1(a)**  
**Depots**

Attached.



**Exhibit 1.1(a)**  
**Depots**

<b>ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>FACILITY USE</b>	<b>LEGAL DESC.</b>
1108 E 30th Street	Kansas City	Missouri	Warehouse	1.1.A-1
9655 Soreng Avenue	Schiller Park	Illinois	Store/Warehouse/Office	1.1.A-2
5993 South St. Andrews Place	Los Angeles	California	Ingredient Warehouse	1.1.A-3



1.1.A

1108 E 30th Street, Kansas City, Missouri

TRACT 1:  
THE SOUTH 22 FEET OF LOT 3, AND ALL OF LOTS 4, 5, 6, AND 7, BLOCK 13, BEACON HILL ANNEX. A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

TRACT 2:  
LOTS 8 AND 9 AND THE SOUTH 10 FEET OF LOT 10, BLOCK 13, BEACON HILL ANNEX, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

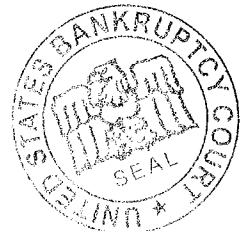
TRACT 3:  
THE NORTH 49 FEET OF LOT 10 AND ALL OF LOT 11, BLOCK 13, BEACON HILL ANNEX, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

TRACT 4:  
THE SOUTH 40 FEET OF LOT 12, BLOCK 13 BEACON HILL ANNEX, BEACON HILL ANNEX, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

SURVEYOR'S DESCRIPTION:

A TRACT OF LAND BEING ALL OF LOTS 4 THROUGH 11, INCLUSIVE, AND PART OF LOTS 3 AND 12 IN BLOCK 13 OF BEACON HILL ANNEX, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 8 IN BLOCK 13; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTHERLY LINE OF SAID LOT 8 AND LOT 7, A DISTANCE OF 305.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 7; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID LOTS 7, 6, 5, 4, AND 3, A DISTANCE OF 258.16 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF FOREST (60'w.) AVENUE; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 258.16 FEET TO THE POINT OF BEGINNING, CONTAINING 78,739 SQUARE FEET, OR 1.81 ACRES, MORE OR LESS.



TRADEMARK

REEL: 005006 FRAME: 0376



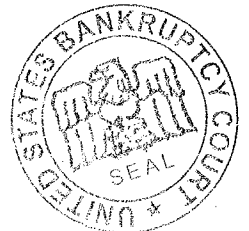
1.1.A-2

*9655 Soreng Avenue, Schiller Park, Illinois*

Real property in the City of Schiller Park, County of Cook, State of Illinois, described as follows:

PARCEL 1:

THE NORTH 420 FEET OF LOT 3 (AS MEASURED ALONG THE EAST AND WEST LINES THEREOF), EXCEPT THE WEST 42 FEET OF SAID LOT 3 (AS MEASURED ALONG THE NORTH AND SOUTH LINES THEREOF) IN CONTROLS COMPANY OF AMERICA'S SUBDIVISION, BEING PART OF THE NORTHEAST 1/4 OF SECTION 21 AND THE NORTHWEST 1/4 OF FRACTIONAL SECTION 22, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD AND NORTHEASTERLY OF THE CENTER LINE OF 25TH AVENUE, AS DEDICATED BY PLAT RECORDED FEBRUARY 14, 1936 AS DOCUMENT 11760495, IN COOK COUNTY, ILLINOIS.



**1.1.A-3**

*5993 South St. Andrews Place, Los Angeles, California*

*LOT 76 OF TRACT NO. 5999, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 67, PAGE(S) 81 AND 82 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.*

*EXCEPTING ALL RIGHT TO ANY AND ALL MINERALS, METALS, OILS, AND GAS OF EVERY KIND AND CHARACTER IN OR UNDER SAID LAND, AND A REASONABLE AND ADEQUATE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF MINING OR OBTAINING THE SAME, AS RESERVED IN THE DEED FROM CONTINENTAL BAKING COMPANY TO MADISON HILL CORPORATION, RECORDED OCTOBER 31, 1950 AS INSTRUMENT NO. 1 OF OFFICIAL RECORDS.*

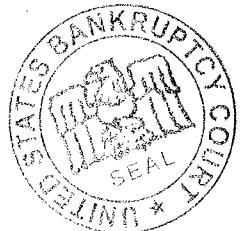
*APN: 6001-013-003*



**TRADEMARK**  
**REEL: 005006 FRAME: 0378**

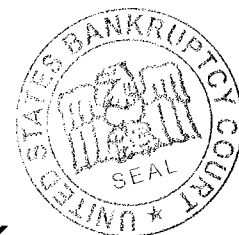
**Exhibit 1.1(c)  
Equipment**

Attached.



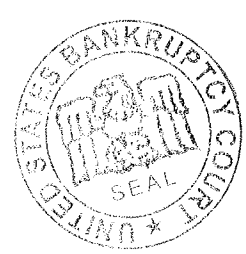


Barcode	Cost Ctr	Plant #	Asset description	Manufacturer	Asset description (2)
100127510	1068000	68	TANK	LEE	HONEYBUNS
100033894	1068000	68	COOLER SPIRAL	CAMBRIDGE	HONEY BUN COOLER CONVEYOR
100033862	1068100	68	MIXER	LEE	HONEYBUNS
100033861	1068100	68	MIXER	LEE	HONEYBUNS
100033853	1068100	68	MIXER	PEERLESS	HONEYBUNS
100033879	1068100	68	PROOFER TRAY	MOLINE	HONEYBUNS
100033874	1068100	68	CONVEYOR(s)		HONEYBUNS
100033876	1068100	68	SCALE/METER	DORAN	HONEYBUNS
100033877	1068100	68	GUILLOTINE		HONEYBUNS
100033878	1068100	68	CONVEYOR(s)		HONEYBUNS
100033882	1068100	68	APPLICATOR		HONEYBUNS
100131144	1068100	68	PALLET JACK	CROWN	HONEYBUNS
100127511	1068100	68	APPLICATOR	TOPOS	HONEYBUNS
100033910	1068100	68	CONVEYOR(s)		HONEYBUNS
100033895	1068100	68	CONVEYOR(s)		HONEYBUNS
100033886	1068100	68	CONVEYOR(s)		HONEYBUNS
100033888	1068100	68	CONVEYOR(s)		HONEYBUNS
100033890	1068100	68	CONVEYOR(s)		HONEYBUNS
100033912	1068100	68	CONVEYOR(s)		HONEYBUNS
100033855	1068100	68	SCALE/METER		HONEYBUNS
100033857	1068100	68	SCALE/METER	SILVERLINE	HONEYBUNS
100033868	1068100	68	CONVEYOR(s)	ANETS	HONEYBUNS
100033873	1068100	68	CONVEYOR(s)		HONEYBUNS
100033911	1068100	68	CONVEYOR(s)		HONEYBUNS
100033871	1068100	68	APPLICATOR		HONEYBUNS
100033875	1068100	68	CONVEYOR(s)		HONEYBUNS
100033905	1068100	68	CODER/IMPRINTER	MARKEM	HONEYBUNS
100033907	1068100	68	CONVEYOR(s)		HONEYBUNS
100033909	1068100	68	CONVEYOR(s)		HONEYBUNS
100033887	1068100	68	CONVEYOR(s)		HONEYBUNS
100033891	1068100	68	CONVEYOR(s)		HONEYBUNS
100033859	1068100	68	SCALE/METER		HONEYBUNS
100033867	1068100	68	EXTRUDER	ARROW	HONEYBUNS
100033896	1068100	68	CONVEYOR(s)		HONEYBUNS
100033897	1068100	68	CONVEYOR(s)		HONEYBUNS
100033889	1068100	68	CONVEYOR(s)		HONEYBUNS
100033854	1068100	68	SCALE/METER		HONEYBUNS
100033893	1068100	68	CONVEYOR(s)	RESEARCH	HONEYBUNS
100033856	1068100	68	HOPPER FLOUR	FWC	HONEYBUNS
100033900	1068100	68	CONVEYOR(s)	PULVER	HONEYBUNS
100033858	1068100	68	SCALE/METER	FAIRBANKS	HONEYBUNS
100033902	1068100	68	CONVEYOR(s)		HONEYBUNS
100033901	1068100	68	CONVEYOR(s)	PULVER	HONEYBUNS
100033883	1068100	68	FRYER	DCA WD109	HONEYBUNS
100033870	1068100	68	APPLICATOR	MOLINE MACH	HONEYBUNS
100033885	1068100	68	CONVEYOR(s)	DCA	HONEYBUNS
100033880	1068100	68	DUST COLLECTOR	AGET	HONEYBUNS
100033906	1068100	68	BOX EQUIPMENT	KLIKLOK	HONEYBUNS
100033853	1068100	68	MIXER	PEERLESS	HONEYBUNS
100033861	1068100	68	MIXER	LEE	HONEYBUNS
100033862	1068100	68	MIXER	LEE	HONEYBUNS
100033863	1068100	68	MIXING ACCESSORIES	NA	HONEYBUNS
100033879	1068100	68	PROOFER - TRAY	MOLINE	HONEYBUNS
100033894	1068100	68	COOLER - SPIRAL	NA	HONEYBUNS





Barcode	SAP	PlantNumber	PlantName	Location	OldBarcode	AssetNumber	Description	Manufacturer	Model	SerialNumber	Comments	Picture
100036494	100036494	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA			#1. conv. Out of cooling tunnel	35970
100036495	100036495	71	L.A. DOLLY	HOHOS		17900549000	CONVEYOR(S)	NA			long feed belt to doboys	35971
100036496	100036496	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA			#3 conv out of cooling tunnel	35972
100036497	100036497	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA			#4 conv out of cooling tunnel	35973
100036498	100036498	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA			#5 conv out of cooling tunnel	35974
100036499	100036499	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				35975
100036500	100036500	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				35976
100036502	100036502	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				35978
100036504	100036504	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	LOVESHAW	3E	1091203E	BOX TAPER	35980
100036510	100036510	71	L.A. DOLLY	HOHOS		537740.0	BOX EQUIPMENT	QUINCY	QSI-500	93883E	Quincy compressor upstairs compressor room.	35986
100036580	100036580	71	L.A. DOLLY	HOHOS		178G0227000	AIR COMPRESSOR	DOBOY	H-400		#6 doboy 100036581	36056
100036588	100036588	71	L.A. DOLLY	HOHOS		178G0300000	PRODUCT WRAPPER	DOBOY	H-400	87-23711	#1 hoho doboy	36059
100036589	100036589	71	L.A. DOLLY	HOHOS			PRODUCT WRAPPER	DOBOY	H-400	78-16281RH	hoho doboy #2	36061
100036595	100036595	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36063
100036587	100036587	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	DOBOY	H-400	77-15536	#3 doboy	36064
100036588	100036588	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	DOBOY	H-400	77-15537	#4 doboy	36066
100036590	100036590	71	L.A. DOLLY	HOHOS		178G0290000	PRODUCT WRAPPER	DOBOY	H-400	87-23501	#4 cardfeeder	36073
100036592	100036592	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36074
100036597	100036597	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36075
100036598	100036598	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36077
100036599	100036599	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	RAMSEY	MARK2			36078
100036600	100036600	71	L.A. DOLLY	HOHOS			CHECKWEIGHER	RAMSEY	MARK2			36079
100036601	100036601	71	L.A. DOLLY	HOHOS			CHECKWEIGHER	RAMSEY	MARK2			36080
100036602	100036602	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36081
100036603	100036603	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36082
100036604	100036604	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36083
100036605	100036605	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36084
100036606	100036606	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36086
100036607	100036607	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36087
100036608	100036608	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36088
100036610	100036610	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36091
100036611	100036611	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36092
100036612	100036612	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				42471
100036613	100036613	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				42698
100036615	100036615	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100036616	100036616	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				40292
100124808	100124808	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				40320
100128049	100128049	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100129728	100129728	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131621	100131621	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131650	100131650	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131702	100131702	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131823	100131823	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131825	100131825	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131827	100131827	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100131830	100131830	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100036484	100036484	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				36093
100036593	100036593	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				42471
100036594	100036594	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				42698
100036596	100036596	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100124799	100124799	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0
100128978	100128978	71	L.A. DOLLY	HOHOS			CONVEYOR(S)	NA				0



TRADEMARK  
REEL: 005006 FRAME: 0383

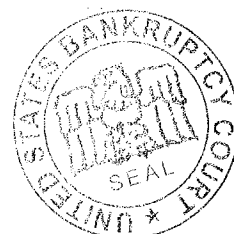
Replacing old barcode: 100036490. HOHO ROLLERS





**Exhibit 1.1(f)  
Office Buildings and Plants**

Attached.



**Exhibit 1.1(f)**  
**Office Buildings and Plants**

**Plants**

ADDRESS	CITY	STATE	FACILITY USE	LEGAL DESC.
6007 St. Andrews Place	Los Angeles	California	Plant	1.1.E-1
1969 Victory Drive	Columbus	Georgia	Plant	1.1.E-2
9555 Soreng Avenue	Schiller Park	Illinois	Plant	1.1.E-3
2929 North Shadeland Avenue	Indianapolis	Indiana	Plant	1.1.E-4
1525 Industrial Road	Emporia	Kansas	Plant	1.1.E-5

**Office Buildings**

ADDRESS	CITY	STATE	FACILITY USE	LEGAL DESC.
1 East Armour Boulevard	Kansas City	Missouri	Office	1.1.E-6
12 East Armour Boulevard	Kansas City	Missouri	Office	1.1.E-7

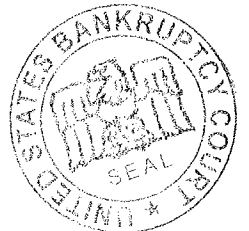


**1.1.E-1**

*6007 St. Andrews Place, Los Angeles, California*

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOTS 50, 51, 52, 53, AND 54 OF TRACT NO. 5999, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 67, PAGE(S) 81 AND 82 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDED OF SAID COUNTY.



1.1.E-2

*1969 Victory Drive, Columbus, Georgia*

All that tract or parcel of land lying and being in the City of Columbus, County of Muscogee, State of Georgia, and being known in said City, County and State as Tract 2, James W. Blanchard Industrial Park as said tract 2 appears upon a map or plat thereof recorded in the office of the Clerk of the Superior Court of Muscogee County, Georgia, in Plat Book 45, Page 44, said Tract 2 being more particularly described as follows:

Starting at an iron stake on the Northwest corner of Victory Drive and Twenty Fifth Avenue and running North 55 degrees 05 minutes West along the northerly line of Victory Drive a distance of 1,430 feet to an iron stake for a point of beginning; thence continuing North 55 degrees 05 minutes West along the northerly line of Victory Drive a distance of 483.58 feet to a right-of-way marker; thence South 34 degrees 55 minutes West a distance of 25 feet to another right-of-way marker; thence continuing North 55 degrees 05 minutes West along the northerly line of Victory Drive a distance of 676.42 feet to an iron stake; thence North 34 degrees 55 minutes East a distance of 1,056.64 feet to an iron stake; thence South 56 degrees 00 minutes East a distance of 1,152.9 feet to an iron stake; thence South 34 degrees 00 minutes West a distance of 450.11 feet to an iron stake; thence South 34 degrees 55 minutes West a distance of 600 feet to the point of beginning.



**1.1.E-3**

*9555 Soreng Avenue, Schiller Park, Illinois*

Real property in the City of Schiller Park, County of Cook, State of Illinois, described as follows:

**PARCEL 2:**

LOT 4 IN CONTROLS COMPANY OF AMERICA'S SUBDIVISION, BEING PART OF THE NORTHEAST 1/4 OF SECTION 21 AND THE NORTHWEST 1/4 OF FRACTIONAL SECTION 22, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING WESTERLY OF THE MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD AND NORTHEASTERLY OF THE CENTER LINE OF 25TH AVENUE AS RECORDED FEBRUARY 14, 1936, AS DOCUMENT 11760495, IN COOK COUNTY, ILLINOIS.



1.1.E-4

2929 North Shadeland Avenue, Indianapolis, Indiana

Real property in the City of Indianapolis, County of Marion, State of Indiana, described as follows:

Parcel I

2 acres in a square form in the Northwest corner of the Northwest Quarter of Section 25, Township 16 North, Range 4 East of the Second Principal Meridian in Marion County, Indiana, excepting therefrom the following parcel:

Beginning at the Northwest Corner of said Quarter Section, running thence East upon and along the North line of said Quarter Section, a distance of two hundred twenty-nine and eighty-nine hundredths (229.89) feet to a point; running thence South parallel to the West line of said Quarter Section, a distance of two hundred sixteen and sixty-two hundredths (216.62) feet to a point; running thence West parallel to the North line of said Quarter Section, a distance of two hundred twenty-nine and eighty-nine hundredths (229.89) feet to a point on the West line of said Quarter Section; running thence North upon and along the West line of said Quarter Section, a distance of two hundred sixteen and sixty-two hundredths (216.62) feet to the Point of Beginning.

Also except that part conveyed to the Consolidated City of Indianapolis by a certain Warranty Deed recorded April 15, 1980 as Instrument No. 80-23428, more particularly described as follows:

Part of the Northwest Quarter of Section 23, Township 16 North, Range 4 East, in Marion County, Indiana, more particularly described as follows; commencing at the Northwest Corner of said Quarter Section; thence South 89 degrees 10 minutes 54 seconds East 229.89 feet on and along the North line of said Quarter Section; thence South 00 degrees 49 minutes 06 seconds West 25.00 feet to the Point Of Beginning; thence South 89 degrees 10 minutes 54 seconds East 65.31 feet; thence South 00 degrees 49 minutes 06 seconds West 20.00 feet; thence North 89 degrees 10 minutes 54 seconds West 65.31 feet; thence North 00 degrees 49 minutes 06 seconds East 20.00 feet to the Point of Beginning.

Parcel II

Part of the West Half of the northwest Quarter of Section 25, Township 16 North, Range 4 East of the second Principal Meridian in Marion County, Indiana, more particularly described as follows:

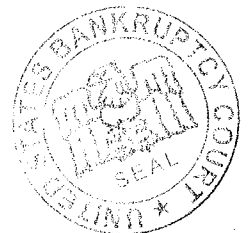
Beginning at a point on the north line of the aforementioned Quarter Section, said point being East a distance of 295.20 feet from the Northwest Corner thereof; thence East, on and along the north line thereof, a distance of 573.30 feet; running thence South, parallel to the West line thereof, a distance of 1349.03 feet to a point on the Northerly right-of-way line of the C.C.C. and St. Louis Railroad; running thence Southwesterly, on and along said right-of-way line, a distance of 206.82 feet; running North, parallel to the West line of the aforementioned Quarter Section, a distance of 570.01 feet; running thence West, parallel to the North line thereof, a distance of 667.80 feet to a point on the West line thereof; running thence North on and along said West line, a distance of 533.80 feet; running thence East, parallel to the north line thereof, a distance of 295.20 feet; running thence North, parallel to the West line thereof, a distance of 295.20 feet to the Point of Beginning.

Excepting therefrom that part conveyed to the City of Indianapolis by a certain Warranty Deed recorded April 15, 1980 as Instrument No. 80-23426, more particularly described as follows:

Part of the Northwest Quarter of Section 25, Township 16 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:



Commencing at the Northwest Corner of said Quarter Section; thence South 89 degrees 10 minutes 54 seconds East 295.20 feet on and along the north line of said Quarter Section; thence South 00 degrees 49 minutes 06 seconds West 25.00 feet to the Place of Beginning; thence South 89 degrees 10 minutes 54 seconds East 318.19 feet; thence South 79 degrees 29 minutes 11 seconds West 50.89 feet; thence North 89 degrees 10 minutes 54 seconds West 268.29 feet; thence North 00 degrees 49 minutes 06 seconds East 10.00 feet to the Point of Beginning.



1.1.E-5

1525 Industrial Road, Emporia, Kansas

Real property in the City of Emporia, County of Lyon, State of Kansas, described as follows:

BEGINNING AT THE NORTHEAST CORNER OF THE NW 1/4 OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 11 EAST OF THE 6TH P.M., LYON COUNTY, KANSAS; THENCE RUNNING WEST ON THE NORTH LINE OF THE SECTION A DISTANCE OF 565.97 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE HIGHWAY 50 BY-PASS; THENCE SOUTHWEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 1652.88 FEET TO AN IRON PIN; THENCE SOUTH 14°03' WEST A DISTANCE OF 180.78 FEET TO AN IRON PIN; THENCE SOUTH 38°45' WEST A DISTANCE OF 92.67 FEET TO AN IRON PIN; THENCE SOUTH 35 FEET TO AN IRON PIN ON THE SOUTH LINE OF THE N 1/2 OF THE NW 1/4 OF SAID SECTION; THENCE EAST ON SAID SOUTH LINE A DISTANCE OF 1942.5 FEET TO AN IRON PIN AT THE SOUTHEAST CORNER OF THE N 1/2 OF THE NW 1/4 OF SAID SECTION; THENCE NORTH ON THE EAST LINE OF SAID 1/4 SECTION A DISTANCE OF 1322.98 FEET TO THE PLACE OF BEGINNING, IN LYON COUNTY, KANSAS.

APN: 056-193-08-0-20-01-001.00-0 and 056-193-08-0-20-01-00100-0





**1.1.E-6**

*1 East Armour Boulevard, Kansas City, Missouri*

Real property in the City of Kansas City, County of Jackson, State of Missouri, described as follows:

LOTS 1 THROUGH 6, INCLUSIVE, TOGETHER WITH THE EAST ½ OF LOT A, BLOCK 18, HYDE PARK, A SUBDIVISION OF LAND LOCATED IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, EXCEPT ANY PART OF SAID PREMISES IN ARMOUR BOULEVARD, SUBJECT TO AND WITH BENEFIT OF EASEMENTS, COVENANTS, RESTRICTIONS, AND AGREEMENTS OF RECORD.



1.1.E-7

12 East Armour Boulevard, Kansas City, Missouri

Real property in the City of Kansas City, County of Jackson, State of Missouri, described as follows:

TRACT 1:

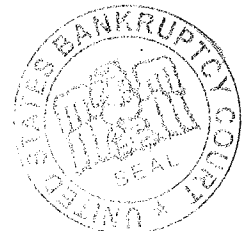
THE EAST 120 FEET OF LOTS 5 AND 6, CHADWICK'S 2ND ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AND THE WEST ½ OF THE VACATED ALLEY EAST OF AND ADJACENT THERETO.

TRACT 2:

LOTS 9, 10, 11 AND THOSE PORTIONS OF LOTS 7, 8 AND 12 OF "CHADWICK'S 2ND ADDITION", A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AND LOTS 3, 4 AND 5 IN BLOCK 11 OF "HYDE PARK", A SUBDIVISION IN SAID CITY, COUNTY AND STATE, TOGETHER WITH THOSE PORTIONS OF ALLEYS AND WALNUT STREET (SAID ALLEYS AND STREET ARE NOW VACATED); AS SHOWN ON THE RECORDED PLATS OF SAID SUBDIVISIONS, INCLUDED WITHIN THE FOLLOWING DESCRIBED LINES: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF ARMOUR BOULEVARD (100 FEET WIDE) WITH THE WEST LINE OF SAID LOT 3 IN BLOCK 11 OF "HYDE PARK"; THENCE NORTH 0° 27' 28" WEST ALONG SAID WEST LINE OF SAID LOT 3 AND ITS NORTHERLY PROLONGATION, TO AND ALONG THE WEST LINE OF THE EAST 12.30 FEET OF SAID LOTS 8 AND 7 OF "CHADWICK'S 2ND ADDITION", A DISTANCE OF 222.50 FEET TO THE NORTH LINE OF SAID LOT 7; THENCE SOUTH 89° 56' 28" EAST ALONG THE NORTH LINE OF SAID LOT 7 AND ITS EASTERLY PROLONGATION, A DISTANCE OF 19.30 FEET TO THE CENTERLINE OF THE VACATED ALLEY ADJOINING SAID LOTS 7 AND 8 ON THE EAST; THENCE NORTH 0° 27' 28" WEST ALONG SAID CENTERLINE, A DISTANCE OF 74.15 FEET (DEED 74.00 FEET) TO THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 9 OF "CHADWICK'S 2ND ADDITIONS"; THENCE SOUTH 89° 59' 53" EAST ALONG SAID LAST MENTIONED PROLONGATION AND ALONG THE NORTH LINE OF SAID LOTS 9, 10, 11 AND 12 OF "CHADWICK'S 2ND ADDITION", A DISTANCE OF 139.79 FEET (PLAT 140.00 FEET) TO THE EAST LINE OF THE WEST ½ OF SAID LOT 12; THENCE SOUTH 0° 28' 34" EAST ALONG SAID EAST LINE, A DISTANCE OF 136.15 FEET (DEED 136.00 FEET) TO A POINT 4.00 FEET NORTH (MEASURED ALONG SAID EAST LINE) OF THE SOUTH LINE OF SAID LOT 12; THENCE SOUTH 31° 56' 10" EAST ALONG A DIRECT LINE WHICH PASSES THROUGH A POINT 7.75 FEET SOUTH AND 7.23 FEET EAST OF THE SOUTHEAST CORNER OF SAID WEST ½ OF LOT 12, A DISTANCE OF 22.99 FEET (DEED 23.03 FEET), TO THE EASTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 5 IN BLOCK 11 OF "HYDE PARK"; THENCE SOUTH 89° 56' 28" EAST ALONG SAID LAST MENTIONED PROLONGATION 20.25 FEET TO THE CENTERLINE OF SAID VACATED WALNUT STREET; THENCE SOUTH 0° 28' 34" EAST ALONG SAID LAST MENTIONED CENTERLINE, A DISTANCE OF 141.14 FEET (DEED 141.00 FEET) TO THE NORTH LINE OF SAID ARMOUR BOULEVARD (100 FEET WIDE); THENCE NORTH 89° 56' 28" WEST ALONG SAID NORTH LINE OF ARMOUR BOULEVARD, A DISTANCE OF 191.44 FEET (DEED 191.55 FEET) TO THE POINT OF BEGINNING.

TRACT 3:

LOTS 65 AND 66, CHADWICK'S 2ND ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.



**Exhibit 1.1(j)**  
**Stores**

Attached.



**Hostess**

Standardbred Thrift Stores

Draft & Confidential

#	REID	Address	City	State	County	ZIP	Type	Size	Acres
1	9006	6610 Dullaway Rd	Pine Bluff	AR	Jefferson	71602-3430	Store	6,928	3.0
2	9070	5441 Marshall St	Arvada	CO	Jefferson	80002-3801	Store	3,456	0.4
3	9072	3515 North El Paso St	Colorado Springs	CO	El Paso	80907-5422	Store	4,200	0.6
4	9087	2055 Rogers Rd	Jacksonville	FL	Duval	32211	Store	4,760	0.8
5	9105	2320 University Ave	Waco, TX	TX	Black Hawk	50701-2465	Store	2,916	0.5
6	9116	1800 South Belt West	Belleville	IL	Saint Clair	62221-7446	Store	7,575	0.6
7	9117	6420 West 87th St	Burbank	IL	Cook	60459-2321	Store	2,900	0.4
8	9123	3201 167th St	Hazel Crest	IL	Cook	60429-1026	Store	7,200	0.9
9	9137	1707 Silver Street	Anderson	IN	Madison	46012-2457	Store	7,422	0.4
10	9139	3080 N Nannal Rd	Columbus	IN	Bartholomew	47201-3236	Store/Storage	14,861	1.5
11	9141	2801 Lafayette Rd	Indianapolis	IN	Marion	46222-2147	Store	20,125	2.7
12	9144	1518 East 10th St	Jeffersonville	IN	Clark	47130-4530	Store	3,392	0.4
13	9147	8451 East Us Highway 20	Michigan City	IN	La Porte	46360-7581	Store	9,440	1.0
14	9149	4429 South Us Hwy 41	Terre Haute	IN	Vigo	47802-4408	Store	3,920	0.4
15	9157	6702 Southside Drive	Louisville	KY	Jefferson	40214-2822	Store	1,728	0.3
16	9161	2727 North Audenwood Dr	Baton Rouge	LA	East Baton Rouge	70805-7206	Store	1,656	1.7
17	9168	305 Robertson Street	New Iberia	LA	Iberia	70560-4484	Store	7,232	1.2
18	9182	1566 State St	Springfield	MA	Hampden	01109-2540	Store/Storage	13,306	0.5
19	9215	1401 E Lake St	Minneapolis	MN	Hennepin	55407-1710	Store	3,610	0.8
20	9232	3000 Troost Ave	Kansas City	MO	Jackson	64109	Store	5,975	0.4
21	9234	3507 Woodson Rd	Overland	MO	Saint Louis	63114-4202	Store	3,402	0.3
22	9235	920 South 51th Street	St. Charles	MO	Saint Charles	63301-2417	Store	2,298	0.5
23	9256	204 Court St	Marion	NC	McDowell	28752	Store	7,650	0.7
24	9261	901 12th St East	Winston-Salem	NC	Forsyth	27106	Store	1,681	0.5
25	9270	51 Tilton Rd	Tilton	NC	Belknap	03276-5232	Store	6,100	1.9
26	9282	2377 Harlem Rd	Cheekswagon	NY	Eric	14225-4511	Store	3,200	0.3
27	9312	3350 South Aspen Ave	Broken Arrow	OK	Tulsa	74012-7598	Store	3,400	1.5
28	9313	7401 New Cache Rd	Lawton	OK	Comanche	73505-2736	Store	8,000	1.6
29	9315	6002 West Okmulgee Ave	Muskogee	OK	Muskogee	74401-7547	Store	9,100	1.0
30	9323	530 Evans City Rd	Ruiter	PA	Builer	16001-8608	Store	10,500	1.1
31	9326	1760 Golden Mile Hwy	Monroeville	PA	Allegheny	15146-2012	Store	17,600	1.7
32	9330	1630 Lebanon Church Rd	Pittsburgh	PA	Allegheny	15236-1427	Store	7,533	0.6
33	9332	341 State St	Vanport	PA	Beaver	15009-1634	Store	5,016	0.3
34	9333	910 Jefferson Ave	Washington	PA	Washington	15301-3825	Store	2,844	0.3
35	9340	341 Monroe Ave	Memphis	TN	Shelby	38103-2719	Store/Storage	8,050	0.7
36	9364	4002 W Mercury Blvd	Hampton	VA	Hampton Ind	23666	Store	5,013	0.5
37	9368	2611 Plantation Rd	Roanoke	VA	Roanoke	24012	Store	4,720	1.0
38	9421	257 West Ave	Tallmadge	OH	Summit	44278	Store	12,232	1.6

Total

38 Locations



Hostess

Additional Combo Thrift Stores

#	REID	Address	City	State	County	ZIP	Type	Size	Acres
1	9012	115 Davison Dr	Camarillo	CA	Ventura	93012-8005	Store/Depot	3,800	0.6
2	9015	6841 Village Pkwy	Dublin	CA	Alameda	94568-2403	Store/Depot	7,200	0.7
3	9016	1215 Cuyamaca Street	El Cajon	CA	San Diego	92020-1549	Store/Depot	5,325	0.4
4	9062	2450 De La Cruz Blvd	Santa Clara	CA	Santa Clara	95050-2923	Store/Depot	7,800	0.7
5	9064	1840 Sebastopol Rd	Santa Rosa	CA	Sonoma	95407-6819	Store/Depot	9,100	0.9
6	9066	3270 Sonoma Blvd	Vallejo	CA	Solano	94590-2912	Store/Depot	9,359	0.9
7	9069	358 Garden Hwy	Yuba City	CA	Sutter	95991-5914	Store/Depot	5,600	0.8
8	9084	12410 Metro Parkway	Ft. Myers	FL	Lee	33912-1315	Store/Depot	8,622	1.5
9	9090	1403 North Florida Ave	Lakeland	FL	Polk	33802	Store/Depot	5,624	0.5
10	9102	1539 North Federal Ave	Mason City	IA	Cerro Gordo	50401-1243	Store/Depot	6,865	1.0
11	9132	301 West Us Hwy 30	Rock Falls	IL	Whiteside	61071-2966	Store/Depot	8,102	0.4
12	9140	710 Us Highway 31 North	Greenwood	IN	Johnson	46142-3935	Store/Depot	19,008	1.9
13	9145	3030 Lafountain Street	Kokomo	IN	Howard	46902-3708	Store/Depot	11,352	7.8
14	9146	301 Sagamore Pkwy S	Lafayette	IN	Tippicanoe	47905-4740	Store/Depot	15,200	0.9
15	9154	2305 Stagg Hill Rd	Nashuttan	KS	Riley	66502	Store/Depot	4,880	0.6
16	9156	4563 Poplar Level Rd	Louisville	KY	Jefferson	40213-2161	Store/Depot	15,600	1.3
17	9158	2117 State Route-45 North	Mayfield	KY	Graves	42066-6731	Store/Depot	6,916	1.1
18	9162	2193 Highway 190 West	Derriller	LA	Beauregard	70634-6032	Store/Depot	5,443	0.5
19	9164	1200 Bertrand Dr	Lafayette	LA	Lafayette	70506-4112	Store/Depot	7,026	1.1
20	9169	433 West South Street	Opelousas	LA	Saint Landry	70570-5117	Store/Depot	7,154	1.0
21	9183	2406 Cranberry Hwy	Wareham	MA	Plymouth	02571-1045	Store/Depot	7,320	0.9
22	9184	215 West Boylston St	West Boylston	MA	Worcester	01583-1781	Store/Depot	11,856	1.4
23	9191	19946 National Pike	Hagerstown	MD	Washington	21740-1418	Store/Depot	10,000	1.4
24	9194	48 Leighton Rd	Augusta	ME	Kennebec	04330-9326	Store/Depot	8,275	1.3
25	9202	838 North Mitchell St	Cadillac	MI	Westford	49601	Store/Depot	8,940	0.7
26	9208	238 West Mosel Ave	Kalamazoo	MI	Kalamazoo	49004	Store/Depot	6,635	1.8
27	9216	5130 Winnuka Ave N	New Hope	MI	Hennepin	55428-4233	Store/Depot	15,550	2.8
28	9217	406 37Th St Nc	Rochester	MN	Olmsted	55906-2809	Store/Depot	13,000	1.0
29	9219	1190 Gety St S	Sauk Centre	MN	Stearns	56378-1453	Store/Depot	7,016	1.1
30	9220	1300 Highway 12 E	Willmar	MN	Kandiyohi	56201-3745	Store/Depot	6,600	1.1
31	9245	521 W Park Ave	Greenwood	MS	Leflore	38930-2955	Store/Depot	6,300	0.5
32	9252	1176 Us Hwy17 South	Elizabeth City	NC	Pasquotank	27909	Store/Depot	6,516	0.7
33	9253	902 N New Hope Rd	Gastonia	NC	Gaston	28054	Store/Depot	8,196	1.0
34	9254	2601 Market St	Greensboro	NC	Guilford	27401	Store/Depot	5,808	1.1
35	9255	920 W Kevir Dr	High Point	NC	Guilford	27262	Store/Depot	9,600	1.5
36	9257	301 North Sutherland Ave	Monroe	NC	Union	28110	Store/Depot	6,360	0.8
37	9267	51 Londonderry Tumpike	Hooksett	NH	Merrimack	03106-2013	Store/Depot	10,248	2.0
38	9268	27 Hancock St	Rochester	NH	Stratford	03867-3528	Store/Depot	9,750	0.7
39	9271	27 Interchange Dr	West Lebanon	NH	Grafton	03784-2019	Store/Depot	6,100	2.1
40	9279	3505 Conner St	Bronx	NY	Bronx	10475	Store/Depot	26,000	1.4
41	9284	890 South Oyster Bay Rd	Hicksville	NY	Nassau	11801-3519	Store/Depot	31,080	1.7
42	9294	255 North Woodbridge Ave	Chillicothe	OH	Ross	45601-2246	Store/Depot	6,775	0.4
43	9302	1306 Brandt Pike	Dayton	OH	Montgomery	45404-2470	Store/Depot	18,320	4.5
44	9305	330 West Johnston Rd	Gahanna	OH	Franklin	43230-5716	Store/Depot	19,230	2.3
45	9311	1535 Mahoning Ave	Youngstown	OH	Mahoning	44509-2594	Store/Depot	24,409	1.6
46	9337	2107 Chesnee Hwy	Spartanburg	SC	Spartanburg	29303	Store/Depot	6,316	1.6
47	9344	402 East Jackson St	Union City	TN	Obion	38261-5121	Store/Depot	4,818	0.4



**Hostess**

Additional Combo Thru Stores

*Draft - Confidential*

#	REID	Address	City	State	County	ZIP	Type	Size	Acres
48	9345	4120 West Leathbetter Dr	Dallas	TX	Dallas	75233 3527	Store/Depot	13,300	1.5
49	9346	5609 Wichita St	Ir. Worth	TX	Tarrant	76119-6015	Store/Depot	7,700	1.5
50	9349	4441 Spencer Hwy	Pasadena	TX	Tarrant	77504-1214	Store/Depot	6,806	0.7
51	9369	21 O'Bryan Dr	Brattleboro	VT	Windham	05301 9173	Store/Depot	10,000	1.8
52	9370	2483 Portland St	St. Johnsbury	VT	Caldonia	05819-8634	Store/Depot	6,120	1.4
53	9382	950 Main Ave	Du Pere	WI	Brown	54115-1306	Store/Depot	5,980	0.6
54	9387	21206 Doral Rd	Waukesha	WI	Waukesha	53186-1877	Store/Depot	12,128	2.7
55	9403	601 06 37th Ave	Woodside	NY	Queens	11377-2541	Store/Depot	18,440	0.5

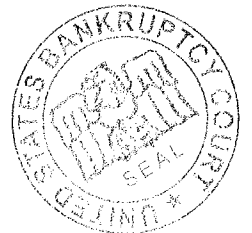
Total

55 Locations



**EXHIBIT B**

**LETTER AGREEMENT**



**Hostess Brands, Inc.**  
12 East Armour Boulevard  
Kansas City, MO 64111

March 19, 2013

HB Holdings, LLC  
New HB Acquisition, LLC  
c/o Apollo Management VII, L.P.  
9 West 57th Street, 43rd Floor  
New York, NY 10019

Ladies and Gentleman:

Reference is made to the Asset Purchase Agreement (the "Agreement"), dated January 30, 2013, by and among Hostess Brands, Inc., Interstate Brands Corporation, IBC Sales Corporation (collectively, "Sellers"), HB Holdings, LLC ("Parent") and New HB Acquisition, LLC ("Purchaser") (each, together with the Assignee (as defined below) a "Party", and, collectively with the Assignee, the "Parties"). Capitalized terms used and not otherwise defined in this letter have the meanings given to such terms in the Agreement.

The Parties hereby acknowledge and agree as follows:

1. Purchaser has previously assigned all of its rights to purchase the Owned Real Property to New HB Acquisition (RE), LLC (the "Assignee").
2. On March 1, 2013, Purchaser delivered a written notice (the "Stores Notice") to the Sellers of the 30 of the Business's stores it selected as "Stores". Exhibit A of the Stores Notice is hereby amended to reflect the removal of the Property (as defined below) from such exhibit.

The Agreement is hereby amended as follows:

1. 3080 N National Road, Columbus, Indiana (the "Property") is hereby removed from Exhibit 1.1(j).
2. Section 3.1(a) is hereby amended to read as follows:  
"\$409,250,000 in cash (the "Cash Amount"); and"
3. The following definitions are hereby added to the table at the end of Section 1.1:

MHE	8.18
Removal Period	8.18
Vehicles	8.18
4. The definition of "Stores" in Section 1.1 is hereby amended to read as follows:





“Stores” means up to a maximum of 29 of the Business’s stores located on the real property described in Schedule 1.1(j), up to 10 of which may be “Additional Combo Thrift Stores” and the remainder of which shall be “Standalone Thrift Stores” (in each case, as designated in Exhibit 1.1(j) of the Schedules), including all facilities, improvements, fixtures and other appurtenances thereto and rights in respect thereof owned by any Seller Entity, selected by Purchaser in a written notice to Sellers no later than March 1, 2013.

5. The following new Section 8.18 is hereby added:

**8.18 Removal of Vehicles.** The Parties agree that certain trucks, trailers and other vehicles other than Transportation Assets (“Vehicles”) that are Excluded Assets will be left by Sellers on the Owned Real Property following the Closing, and that certain of such Vehicles contain material handling equipment (“MHE”) that are Purchased Assets. The Sellers shall, promptly following the Closing, identify to Purchaser such MHE and specify the Vehicles in which such MHE is contained. Parent and Purchaser agree to remove all MHE from the Vehicles within 30 days after the Closing (the “Removal Period”). From the Closing Date until 60 days following the expiration of the Removal Period, Sellers (or their designees) will have access to the Owned Real Property upon prior written notice to the Assignee and during normal business hours to remove empty Vehicles from the Owned Real Property, and Sellers will remove all such Vehicles from the Owned Real Property by no later than the end of such 60-day period. Sellers will retain and be solely responsible for, and shall indemnify and hold harmless the Parent, Purchaser and Assignee against, any and all Liabilities that arise from the presence of such Vehicles on, and such removal of such Vehicles from, the Owned Real Property.

6. The following Contract is hereby added to Schedule 1.1(h) and is deemed a “Purchased Contract”:

Industrial Lease dated as of September 8, 2004, by and between Communication Coil, Inc., as lessee and Interstate Brands Corporation, as lessor.

As amended by this letter agreement, the Agreement will continue in full force and effect.

This letter agreement may be executed in one or more counterparts, each of which, when executed and delivered, will be an original, but all of which together will constitute but one and the same instrument. This letter agreement may also be executed via facsimile, which will be deemed to be an original.

*[Signature pages follow]*



IN WITNESS WHEREOF, the parties hereto have caused this letter agreement to be executed by their respective officers thereunto duly authorized as of the date first set forth above.

PARENT:

HB HOLDINGS, LLC

By: Andrew Jhawar  
Andrew Jhawar, Vice President

PURCHASER:

NEW HB ACQUISITION, LLC

By: Andrew Jhawar  
Andrew Jhawar, Vice President

ASSIGNEE:

NEW HB ACQUISITION (RE), LLC

By: Andrew Jhawar  
Andrew Jhawar, Vice President



COMPANY:

HOSTESS BRANDS, INC.

By: 

Name: Gregory F. Rayburn

Title: Chief Executive Officer

OTHER SELLERS:

INTERSTATE BRANDS CORPORATION

By: 

Name: Gregory F. Rayburn

Title: Chief Executive Officer & President

IBC SALES CORPORATION

By: 

Name: Gregory F. Rayburn

Title: Chief Executive Officer & President

