

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1997
Commission file number 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

22-3514823

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

6500 SOUTH ARCHER ROAD, BEDFORD PARK, ILLINOIS

60501-1933

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (708) 563-2400

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value per share	New York Stock Exchange
Preferred Stock Purchase Rights (currently traded with Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III or this Form 10-K or any amendment to this Form 10-K []

The aggregate market value of the registrant's voting stock held by nonaffiliates of the registrant (based upon the per share closing price of \$32.125 on March 23, 1998, and, for the purpose of this calculation only, the assumption that all registrant's directors and executive officers are affiliates) was approximately \$1,130,018,013.

The number of shares outstanding of the registrant's Common Stock, par value \$.01 per share, as of March 23, 1998, was 35,652,134.

Documents Incorporated by Reference:

Information required by Part II (Items 6, 7 and 8) and Part IV (Item 14(a)(1)) of this document is incorporated by reference to certain portions of the registrant's 1997 Annual Report to Stockholders.

Information required by Part III (Items 10, 11, 12 and 13) of this document is incorporated by reference to certain portions of the registrant's definitive Proxy Statement distributed in connection with its 1998 Annual Meeting of Stockholders.

ITEM 1. BUSINESS

THE COMPANY

Corn Products International, Inc. was formed in March 1997 to assume the operations of the corn refining business (the "Corn Refining Business") of Bestfoods, Inc., formerly CPC International Inc. ("Bestfoods") and to effect the distribution of 100% of the outstanding shares of the Company to the Bestfoods common stockholders. On December 31, 1997, Bestfoods transferred the assets and related liabilities of its Corn Refining Business to the Company. Effective at 11:59:59 p.m. on December 31, 1997, Bestfoods distributed all of the common stock of the Company to holders of common stock of Bestfoods. Since that time, the Company has operated as an independent company whose common stock is traded on the New York Stock Exchange. Unless the context indicates otherwise, references to the "Company" and "Corn Products" refer to the Corn Refining Business of Bestfoods for periods prior to January 1, 1998 and to Corn Products International, Inc. and its subsidiaries for the periods on or after such date.

OVERVIEW

The Corn Refining Business dates back to the original formation of Bestfoods' predecessor over 90 years ago. In 1906, Corn Products Refining Company was formed through an amalgamation of virtually all the corn syrup and starch companies in the United States. International expansion followed soon thereafter. In 1928, the Corn Refining Business commenced Latin American operations in Brazil, followed quickly by expansions into Argentina and Mexico.

Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). The Company is one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, it is the world's leading producer of dextrose and has strong regional leadership in corn starch. The Company's consolidated operations are located in ten countries with 19 plants and, in 1997, the Company had consolidated net sales of approximately \$1.4 billion. The Company also holds interests in 11 other countries through unconsolidated joint ventures and allied operations, which operate an additional 19 plants. Approximately 60% of the Company's revenues are generated in North America with the remainder coming from Latin America, Asia and Africa.

Corn refining is a capital-intensive two-step process that involves the wet milling and processing of corn. During the front end process, corn is steeped in water and separated into starch and co-products such as animal feed and germ. The starch is then either dried for sale or further modified or refined through various processes to make sweeteners and other starch-based products designed to serve the particular needs of various industries. The Company's sweetener

products include high fructose corn syrups ("HFCS"), glucose corn syrups, high maltose, corn syrups, dextrose, maltodextrins, and glucose and corn syrup solids. The Company's starch-based products include both industrial and food grade starches.

The Company supplies a broad range of customers in over 60 industries. The Company's most important customers are in the food and beverage, pharmaceuticals, paper products, corrugated and laminated paper, textiles and brewing industries and in the animal feed markets worldwide. The Company believes its customers value its local approach to service.

BUSINESS STRATEGY

Corn Products' business strategy is to focus its management, technical and financial resources on its areas of strength. Specifically, the Company intends to: (i) maintain and grow its leading market positions; (ii) drive for delivered cost leadership; (iii) provide high quality products and superior service valued by customers; and (iv) expand in existing markets and enter new markets.

Maintain and Grow Leading Market Positions. The Company intends to continue to leverage its worldwide expertise and seek to grow its position as a leading corn refiner in markets where it currently has a strong leadership position by, among other things, expanding capacity to meet current and anticipated customer needs.

Drive for Delivered Cost Leadership. The Company has implemented and intends to continue to implement productivity enhancing and cost-saving programs. This effort includes improving facility reliability by further developing successful preventative maintenance programs, as well as striving for consistent logistical excellence.

Provide High Quality Products and Superior Service. The Company believes that it delivers high quality products and provides superior customer service. The Company plans to continue to improve its service levels and focus on customer needs to gain additional preferred supplier relationships.

Expand in Existing Markets and Enter New Markets. The Company believes it is well positioned through its global alliances and joint ventures to seize opportunities for expansion in existing markets and entrance into new markets. The Company also intends to form additional strategic alliances with local corn refiners as a cost-effective method of expanding into emerging markets.

PRODUCTS

The Company sells sweetener products that account for approximately 55% of the net sales of the Corn Refining Business, starch products that account for approximately 20% of net sales, and co-products that account for approximately 25% of net sales.

Sweetener Products.

High Fructose Corn Syrup: The Company produces two types of high fructose corn syrup: (i) HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico and Japan, and (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, doughs, ready-to-eat cakes, yogurt and ice cream.

Glucose Corn Syrups: Corn syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes and table syrups. Corn Products offers corn syrups that are manufactured through an ion-exchange process, a method that creates the highest quality, purest corn syrups.

High Maltose Corn Syrup: This special type of glucose syrup has a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beers. High maltose syrups are also used in the production of confections, canning and some other food processing applications.

Dextrose: The Company was granted the first U.S. patent for dextrose in 1923. The Company currently produces dextrose products that are grouped in three different categories—monohydrate, anhydrous and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners. Dextrose also has a wide range of industrial applications, including use in wall board and production of biodegradable surfactants (surface agents), humectants (moisture agents), and as the base for fermentation products including vitamins, organic acids, amino acids and alcohols.

Maltodextrins and Glucose and Corn Syrup Solids: These products have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, have a low hygroscopicity (do not retain moisture), and are ideal for their carrier/bulking properties. Corn syrup solids have a bland flavor, remain clear in solution, are easy to handle and also provide bluing properties.

Starch Products. Starches are an important component in a wide range of processed foods, used particularly as a thickener and binder. Corn starch is also sold to corn starch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface

for printed communications and to improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for the production of shipping containers, display board and other corrugated applications. The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals and cosmetics, as well as in mining, water filtration and oil and gas drilling.

Enzymes. Enzymes are produced and marketed for a variety of food and industrial applications.

Co-Products. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed.

OPERATIONS

The Company's North American operations, which include the U.S., Canada and Mexico, operate 11 plants (including four owned by unconsolidated joint ventures), producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrans and maltodextrans, caramel color and sorbitol. The Company's plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for the Company's U.S. and export customers. A 100 million pound dextrose expansion was completed at the Bedford Park plant in January of 1996. The Company's other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do the Company's Canadian plants in Cardinal, London and Port Colborne, Ontario. In Mexico, the Company's joint venture with Arancia Industrial S. A. de C. V. is that country's largest corn refiner. The venture was the first in Mexico to produce HFCS-55 for sale to the soft drink bottling industry.

The Company is the largest corn refiner in Latin America, with leading market shares in Chile, Brazil and Colombia and a strong position in Argentina. Its Latin American consolidated operations have 9 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrans and maltodextrans, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company has additional subsidiaries in Kenya, Malaysia and Pakistan, which operate three additional plants. These operations produce modified, regular, waxy and tapioca starches, dextrans, glucose, dextrose and caramel color.

In addition to the operations in which it engages directly and through joint ventures, the Company also has numerous strategic alliances through technical license agreements with companies in Australia, India, Japan, New Zealand, Thailand, South Africa, Zimbabwe, Serbia and Venezuela. As a group, the Company's strategic alliance partners operate 15 plants and produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy

and tapioca starches, dextrose and dextrins, maltodextrins and caramel color. These products have leading market positions in many of their target markets.

COMPETITION

The corn refining industry is highly competitive. Most of the Company's products compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. market is the most competitive, with participation by eleven corn refiners, including ADM Corn Processing Division ("ADM") (a division of Archer Daniels Midland Company), Cargill, A.E. Staley Manufacturing Co. ("Staley") (a subsidiary of Tate & Lyle, PLC) and National Starch and Chemical Company ("National Starch") (a subsidiary of Imperial Chemicals Industries plc). In Latin America, Cargill has corn refining operations in Brazil, National Starch has operations in Brazil and Mexico, and ALMEX a joint venture between ADM and Staley, has operations in Mexico. Several local corn refiners also operate in Latin America. Competition within markets is largely based on price, quality and product availability.

Several of the Company's products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil and soybean meal. Fluctuations in prices of these competing products may affect prices of, and profits derived from, the Company's products.

CUSTOMERS

The Company supplies a broad range of customers in over 60 industries. Historically, Bestfoods' worldwide branded foods business has been one of the Company's largest customers, accounting for approximately 12.5% of total sales in 1997. In addition, approximately 15% of the Company's worldwide sales in 1997 represented sales of HFCS to international, regional and local companies engaged in the soft drink industry, primarily in North America.

RAW MATERIALS

The basic raw material of the corn refining industry is yellow dent corn. In the United States, the corn refining industry processes about 10% to 15% of the annual U.S. corn crop. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for the Company's domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors -- farmer planting decisions, climate and government policies -- and three major market demand factors -- livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

Corn is also grown in other areas of the world, including Canada, South Africa, Argentina, Brazil, China and Australia. The Company's affiliates outside the United States utilize both local supplies of corn and corn imported from other geographic areas, including the United States. The supply of corn for these affiliates is also generally expected to be adequate for the Company's needs. Corn prices for the Company's non-U.S. affiliates generally fluctuate as a result of the same factors that affect U.S. corn prices.

Due to the competitive nature of the corn refining industry and the availability of substitute products not produced from corn, such as sugar from cane or beets, end product prices may not necessarily fluctuate in relation to raw material costs of corn.

Over 55% of the Company's starch and refinery products are sold at prices established in supply contracts lasting for periods of up to one year. The remainder of the Company's starch and refinery products are not sold under firm pricing arrangements and actual pricing for those products is affected by the cost of corn at the time of production and sale.

The Company follows a policy of hedging its exposure to commodities fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in the cost when purchased. See "Risk Factors -- Potential Losses from Commodities Hedging Activities.

GEOGRAPHIC SCOPE

The Company engages in business in over 20 countries, operating directly and through affiliates in nine countries with 19 plants and indirectly through joint ventures and technical licensing agreements elsewhere in Latin America, Asia, Africa, Australia and New Zealand. The Company has wholly owned operations in North America, Latin America and Africa, a 49% interest in a joint venture in Mexico, and other joint venture interests and licensing and technical agreements in Latin America, Asia and Africa. In 1997, approximately 60% of the Company's net sales was derived from its operations in North America and 40% from operations in other geographic areas, primarily Latin America (representing over 80% of sales and operating income of other geographic areas). See Note 14 of Notes to Consolidated Financial Statements for certain financial information with respect to geographic areas.

RESEARCH AND DEVELOPMENT

The Company's product development activity is focused on developing product applications for identified customer and market needs. Through this approach, the Company has developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. The Company usually collaborates with customers to develop the

desired product application either in the customers' facilities, the Company's technical service laboratories or on a contract basis. The Company's marketing, product technology and technology support staffs devote a substantial portion of their time to these efforts. Product development is enhanced through technology transfers pursuant to existing licensing arrangements.

SALES AND DISTRIBUTION

The Company's products are sold directly to manufacturers and distributors by salaried sales personnel, who are generally dedicated to customers in a geographic region. In addition, the Company has a staff that provides technical support to the sales personnel on an industry basis. The Company generally utilizes contract truckers to deliver bulk products to customer destinations but also has some of its own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from Company plants, a combination of railcars and trucks is used to deliver product. Railcars are generally leased for terms of five to fifteen years.

PATENTS AND TRADEMARKS

The Company owns a number of patents which relate to a variety of products and processes and a number of established trademarks under which the Company markets such products. The Company also has the right to use certain other patents and trademarks pursuant to patent and trademark licenses. The Company does not believe that any individual patent or trademark is material. There is not currently any pending challenge to the use or registration of any of the Company's significant patents or trademarks that would have a material adverse impact on the Company or its results of operations.

EMPLOYEES

As of December 31, 1997, the Corn Refining Business had approximately 4,300 employees, of which approximately 950 were located in the U.S. Approximately 30% of U.S. and 22% of non-U.S. employees are unionized. The Company believes its union and non-union employee relations are good.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

As a manufacturer and maker of food items and items for use in the pharmaceutical industry, the Company's operations and the use of many Company products are subject to various U.S., state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act, and to regulation by various government agencies, including the United States Food and Drug Administration, which prescribe requirements and establish standards for product quality, purity and labeling. The finding of a failure to comply with one or more regulatory requirements can result in a variety of sanctions,

including monetary fines. The Company may also be required to comply with U.S., state, foreign and local laws regulating food handling and storage. The Company believes its competitive position has not been negatively affected by these laws and regulations.

The operations of the Company are also subject to various U.S., state, foreign and local laws and regulations with respect to environmental matters, including air and water quality and underground fuel storage tanks, and other regulations intended to protect public health and the environment. The Company believes it is in material compliance with all such applicable laws and regulations. Based upon current laws and regulations and the interpretations thereof, the Company does not expect that the costs of future environmental compliance will be a material expense, although there can be no assurance that the Company will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on the Company's financial condition and results of operations.

The Company currently anticipates that it will spend approximately \$4.9 million in fiscal 1998 for environmental control equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable the Company to continue its policy of compliance with existing known environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxics regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency's regulatory timetable specifies the promulgation of standards for vegetable oil production and for industrial boilers by the year 2000. At that time, additional pollution control devices may be required at the Company's U.S. facilities to meet these standards. The ultimate financial impact of the standards cannot be accurately estimated at this time.

RELATIONSHIP BETWEEN THE COMPANY AND BESTFOODS

In connection with the spin-off of the Company from Bestfoods at the end of 1997, the Company entered into various agreements with Bestfoods for the purpose of governing certain of the ongoing relationships between Bestfoods and the Company in the future.

The Company entered into a tax indemnification agreement that requires the Company to indemnify Bestfoods against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement could restrict the Company, for a two year period, from entering into certain transactions, including limitations on the liquidation, merger or consolidation with another company, certain issuances and redemptions of common stock and the distributions or sale of certain assets.

Prior to the spin-off, the Company assumed from Bestfoods and borrowed from third parties an aggregate of \$350 million of debt. The Company transferred the proceeds of these borrowings to Bestfoods as part of the spin-off.

The Company and Bestfoods also entered into a Master Supply Agreement, under which the Company and its affiliates will continue to supply Bestfoods and its affiliates with certain corn refining products at prices based generally upon prevailing market prices. Sales of products by the Corn Refining Business to Bestfoods prior to the spin-off, which are reflected in the financial statements of the Company for the periods prior to January 1, 1998, were generally made at prevailing market prices and were otherwise generally consistent with the terms of the Master Supply Agreement. Pursuant to the Master Supply Agreement, Bestfoods will purchase certain products exclusively from the Company and the Company is restricted from engaging in certain activities that are competitive with Bestfoods. The Master Supply Agreement has a two year term and is renewable in whole or in part thereafter upon mutual agreement of the parties. At this time, neither Bestfoods nor the Company has expressed an intention not to renew the Master Supply Agreement upon its expiration.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below are the names and ages of all executive officers of the Company, indicating their positions and offices with the Company.

Name	Age	All positions and offices with the Company
Konrad Schlatter	62	Chairman and Chief Executive Officer of Corn Products. Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to February 1997.
Samuel C. Scott	53	President and Chief Operating Officer of Corn Products. Mr. Scott has been President of Bestfoods' worldwide Corn Refining Business since 1995 and has been President of Bestfoods' North American Corn Refining Business since 1989. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc. and Reynolds Metal Company.
Marcia E. Doane	56	Vice President, General Counsel and Corporate Secretary of Corn Products. Ms. Doane has served as Vice President, Legal and Regulatory Affairs of the Corn Products Division of Bestfoods since 1996. Prior thereto, she served as Counsel to the Corn Products Division from 1994 to 1996. Ms. Doane joined Bestfoods' legal department in 1989 as Operations Attorney for the Corn Products Division.

Frank J. Kocun	55	Vice President and President, Cooperative Management Group. Mr. Kocun served as President of the Cooperative Management Group of the Corn Products Division of Bestfoods since 1991 and as Vice President of the Cooperative Management Group since 1985. Mr. Kocun joined Bestfoods in 1968 and has served in various executive positions in the Corn Products Division and in Penick Corporation, a Bestfoods subsidiary.
Eugene J. Northacker	56	Vice President and President, Latin American Division. Mr. Northacker was appointed President of Bestfoods' Latin America Corn Refining Division and elected a Vice President of Bestfoods in 1992. Prior to that, he served as Business Director of Bestfoods' Latin America Corn Refining Division from 1989 to 1992, as Corn Refining General Manager of Bestfoods' then Mexican subsidiary from 1984 to 1986. Mr. Northacker joined Bestfoods in 1968 in the financial group of Bestfoods' North American consumer foods division, and has held executive assignments in several Bestfoods subsidiaries.
Michael R. Pyatt	50	Vice President and Executive Vice President, North American Division. Mr. Pyatt has served as Chairman, President and Chief Executive Officer of Canada Starch Co., Inc., a Bestfoods subsidiary, since 1994 and as President of the Canadian business of Bestfoods' Corn Products Division, Vice Chairman of Canada Starch and as a Vice President of the Corn Products Division since 1992. Mr. Pyatt joined Bestfoods in 1982 and has served in various sales and marketing positions in the Casco business.

James W. Ripley	54	Vice President - Finance and Chief Financial Officer. Mr. Ripley has served as Comptroller of Bestfoods since 1995. Prior thereto, he served as Vice President of Finance for Bestfoods' North American Corn Refining Division from 1984 to 1995. Mr. Ripley joined Bestfoods in 1968 as chief international accountant, and has subsequently served as Bestfoods' Assistant Corporate Comptroller, Corporate General Audit Coordinator and Assistant Comptroller for Bestfoods' European Consumer Foods Division.
Richard M. Vandervoort	54	Vice President - Business Development and Procurement, North American Division. Mr, Vandervoort has served as Vice President - Business Management and Marketing for Bestfoods' Corn Products Division since 1989. Mr. Vandervoort joined Bestfoods in 1971 and has served in various executive sales positions in Bestfoods' Corn Products Division and in Peterson/Puritan Inc., a Bestfoods subsidiary.
Cheryl K. Beebe	42	Treasurer. Ms. Beebe has served as Director of Finance and Planning for the Corn Refining Business worldwide from 1995 to 1997, and as Director of Financial Analysis and Planning for Corn Products North America from 1993. Ms. Beebe joined Bestfoods in 1980 and has served in various financial positions in Bestfoods.
James J. Hirchak	43	Vice President - Human Resources. Mr. Hirchak joined Bestfoods in 1976 and held various Human Resources positions in Bestfoods until 1984, when he joined Bestfoods' Corn Products Division. In 1987, Mr. Hirchak was appointed Director, Human Resources for Corn Products North American operation and has served as Vice President, Human Resources for the Corn Products Division since 1992.

Jack C. Fortnum

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Comptroller. Mr. Fortnum has served as the Vice President of Finance for Refinerias de Maize, Bestfoods, Argentine subsidiary from 1995 to 1997, as the Director of Finance and Planning for Latin America Corn Refining Division from 1993 to 1995, and as the Vice President and Comptroller of Canada Starch Co., Inc., the Canadian subsidiary of Bestfoods and Vice President of Finance of the Canadian Corn Refining Business from 1989.

ITEM 2. PROPERTIES

The Company operates, directly and through its subsidiaries, 19 manufacturing facilities, 18 of which are owned and one of which is leased (Jundiai, Brazil). In addition, the Company owns its corporate headquarters in Bedford Park, Illinois. The following list details the location of the Company's manufacturing facilities:

U.S.	Latin America
Stockton, California	Baradero, Argentina
Bedford Park, Illinois	Balsa Nova, Brazil
Winston-Salem, North Carolina	Cabo, Brazil
Beloit, Wisconsin	Jundiai, Brazil
	Mogi-Guacu, Brazil
Canada	Llay-Llay, Chile
	Barranquilla, Colombia
Cardinal, Ontario	Cali, Columbia
London, Ontario	Medellin, Colombia
Port Colborne, Ontario	
	Asia
Africa	
	Petaling Jaya, Malaysia
Eldoret, Kenya	Faisalabad, Pakistan

In addition to the foregoing, the Company has interests in an additional 19 plants through its interests in unconsolidated joint ventures and allied operations.

While the Company has achieved high capacity utilization, the Company believes its manufacturing facilities are sufficient to meet its current production needs. The Company has preventive maintenance and de-bottlenecking programs designed to further improve grind capacity and facility reliability.

The Company has electricity co-generation facilities at all of its U.S. and Canadian plants, as well as its plants in Argentina and Pakistan, that provide electricity at a lower cost than is available from third parties. The Company generally owns and operates such co-generation facilities itself, but has two large facilities at its Stockton, California and Cardinal, Ontario locations that are owned by, and operated pursuant to co-generation agreements with, third parties.

The Company believes it has competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve the Company's facilities, averaging in excess of \$150 million per year for the last five years. Capital investments have included the rebuilding of the Company's plant in Cali, Colombia; an expansion of both grind capacity and dextrose production capacity at the Company's Argo facility in Bedford Park, Illinois; entry into the high maltose corn syrup business in Brazil, Colombia and Argentina; and the installation of energy co-generation facilities in Canada. The Company believes these capital expenditures will allow the Company to operate highly efficient facilities for the foreseeable future with further annual capital expenditures that are significantly below historical averages. In recent years, steps have also been taken to reduce costs by closing facilities which could not economically be made efficient, including plants in Argentina and Honduras.

ITEM 3. LEGAL PROCEEDINGS

Under the terms of the agreements relating to the spin-off of the Company from Bestfoods, the Company agreed to indemnify Bestfoods for certain liabilities relating to the operation of the Corn Refining Business prior to the spin-off, including liabilities relating to the proceedings described below.

In July 1995, Bestfoods received a federal grand jury subpoena in connection with an investigation by the Antitrust Division of the U.S. Department of Justice of U.S. corn refiners regarding the marketing of high fructose corn syrup and other "food additives" (the investigation of Bestfoods relates only to high fructose corn syrup). Bestfoods has produced the documents sought by the Justice Department. Bestfoods, as a high fructose corn syrup producer, was also named as one of the defendants in a number of private treble damage class actions, by direct and indirect customers, and one individual action, alleging violations of federal and state antitrust laws. Following the certification of the consolidated federal class actions, Bestfoods entered into a settlement of the federal claims for \$7 million. Bestfoods also settled the one individual action (Gray and Company v. Archer Daniels Midland et. al. Civ. No. 97-69-AS) in the United States District Court for the District of Oregon (subsequently transferred to the United States District Court for the Central District of Illinois, Peoria Division for consolidation in MDL, Docket No. 1087 and Matter File No. 95-1477). A stipulated joint dismissal of Bestfoods from the Gray and Company litigation was received by the court on January 28, 1998. Bestfoods remains a party to the state law actions filed in Alabama, California, the District of Columbia, West Virginia, and

Kansas, each of which was filed in 1995 or 1996. A state law action filed in Michigan was dismissed on February 4, 1998 for lack of progress after plaintiffs' motion to certify a class was denied.

The Company is currently subject to claims and suits arising in the ordinary course of business, including environmental proceedings. The Company does not believe that the results of such legal proceedings, even if unfavorable to the Company, will be material to the Company. There can be no assurance, however, that any claims or suits arising in the future, taken individually or in the aggregate, will not have a material adverse effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITYHOLDERS

There were no matters submitted to a vote of securityholders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 1997.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock trades on the New York Stock Exchange under the symbol "CPO." The following table sets forth, for the periods indicated, the range of the high and low sales prices of the Company Common Stock as reported by the Wall Street Journal. At the close of business on March 23, 1998 there were approximately 23,400 holders of record of the outstanding shares of the Company's Common Stock. Although the Company's Common Stock is traded on the New York Stock Exchange, no assurance can be given as to the future price of or the markets for the Company's Common Stock.

		The Company's Common Stock	
		High	Low
1997	December 11, 1997 through December 31, 1997*	32	28 7/8
1998	January 1, 1998 through March 23, 1998	35 1/8	26 5/16

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*Prices represent when-issued trading on the New York Stock Exchange. The Company's Common Stock began regular way trading on January 2, 1998.

To date, the Company has paid no dividends.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated by reference from the Annual Report, page 32, section entitled "Selected Financial Information."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated by reference from the Annual Report, pages 8-12, section entitled "Management's Discussion and Analysis."

RISK FACTORS

UNCERTAIN ABILITY TO REVERSE RECENT DISAPPOINTING FINANCIAL PERFORMANCE.

The Company's ability to generate operating income and to increase profitability depends to a large extent upon its ability to price finished products at a level that will cover manufacturing and raw material costs and provide a profit margin. The Company's ability to maintain appropriate price levels is determined by a number of factors largely beyond the Company's control, such as aggregate industry supply and market demand, which may vary from time to time and by the geographic region of the Company's operations. For example, the Company's profits sharply declined in 1996 and 1997. The primary reason for the profit decline in 1997 was a significant expansion of high fructose corn syrup industry capacity in North America ahead of demand. The sharp and unusual increase in the cost of corn during 1996, which could not be fully passed on in increased prices, was the primary cause of the profit decline in 1996. Other factors also affect the Company's profitability, including the economic conditions in various geographic regions and countries in which the Company manufactures and sells its finished products. Accordingly, there can be no assurance that the Company will successfully reverse these declines in profit.

UNCERTAIN ABILITY TO CONTAIN COSTS OR TO FUND CAPITAL EXPENDITURES. The

Company's future profitability and growth also depends on the Company's ability to reduce operating costs and per-unit product costs, to maintain and/or implement effective cost control programs and to develop successful value-added products and new product applications, while at the same time maintaining competitive pricing and superior quality products, customer service and support. The Company's ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements. The Company expects to spend approximately \$70 to \$100 million per year for worldwide capital expenditures from 1998 through 2000, primarily to implement productivity improvements and, if supported by customer demand, expand the production capacity of its facilities. Additional funds may be needed for working capital as the Company grows and expands its operations. To the extent possible, these capital expenditures and other expenses are expected to be funded from operations. If the Company's cash flow is insufficient to fund such expenses, the Company may either reduce its capital expenditures or utilize certain general credit facilities. The Company may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of non-productive assets. The Company cannot provide any assurance that cash flow from operations will be sufficient to fund anticipated capital expenditures and working capital requirements or that additional funds can be obtained from the financial markets or the sale of assets at terms favorable to the Company. If the Company is unable to generate sufficient cash flows or raise sufficient additional funds to fund capital

expenditures, it may not be able to achieve its desired operating efficiencies and expansion plans, which may adversely impact the Company's competitiveness and, therefore, its results of operations.

COMPETITION; EXPANDING INDUSTRY CAPACITY. The Company operates in a highly competitive environment. Almost all of the Company's products compete with virtually identical or similar products manufactured by other companies in the corn refining industry. In the United States, there are ten other corn refiners, several of which are divisions of larger enterprises that have greater financial resources and some of which, unlike the Company, have vertically integrated their corn refining and other operations. Many of the Company's products also compete with products made from raw materials other than corn. Fluctuation in prices of these competing products may affect prices of, and profits derived from, the Company's products. Competition within markets is largely based on price, quality and product availability and the Company experiences price pressures in certain of its markets as a result of competitors' pricing practices.

PRICE VOLATILITY AND UNCERTAIN AVAILABILITY OF CORN. Corn purchasing costs, which include the price of the corn plus delivery cost vary between 40% and 65% of the Company's product costs. The price and availability of corn are influenced by economic and industry conditions, including supply and demand factors such as crop disease and severe weather conditions such as drought, floods or frost that are difficult to anticipate and cannot be controlled by the Company. In 1996, profitability was adversely impacted by an exceptional increase in corn costs which the Company was not able to offset with an increase in the price of its products. In addition, the price of corn sweeteners, especially high fructose corn syrup, is indirectly impacted by government programs supporting sugar prices. There can be no assurance that the Company will be able to purchase corn at prices that can be adequately passed on to customers or in quantities sufficient to sustain or increase its profitability.

POTENTIAL LOSSES FROM COMMODITIES HEDGING ACTIVITIES. The Company enters into corn futures contracts, or takes hedging positions in the corn futures markets, in an attempt to minimize the effects of the volatility of corn costs on operating profits. The effectiveness of such hedging activities is dependent upon, among other things, the cost of corn and the ability of the Company to sell sufficient products to utilize all of the corn with respect to which it has futures contracts. Occasionally, such hedging activities can themselves result in losses, some of which may be material. During the fourth quarter of 1996, the Company recognized a loss of \$40 million in connection with the liquidation of certain corn futures contracts. No assurance can be given that such hedging-related losses will not recur. See Note 10 of Notes to Consolidated Financial Statements for information with respect to the Company's hedging position at December 31, 1997.

UNAVAILABILITY OF BESTFOODS' FINANCIAL AND OTHER RESOURCES. Prior January 1, 1998, the Company was operated as an unincorporated division of Bestfoods. Thus, the Company does not have an operating history as a separate company. As an independent public company, Corn Products is no longer able to rely on Bestfoods for financial support or to benefit from its relationship with Bestfoods to obtain credit.

ABSENCE OF PRIOR TRADING MARKET FOR CORN PRODUCTS COMMON STOCK. Prior to December 11, 1997, there was no trading for Corn Products Common Stock. The Corn Products Common Stock is listed on the NYSE under the symbol "CPO". There can be no assurance as to the prices at which Corn Products Common Stock will trade in the future. The prices at which such shares trade may fluctuate significantly and may be lower or higher than the price that would be expected. Prices for shares of Corn Products Common Stock may be influenced by many factors, including the depth and liquidity of the market for the shares, investor perception of the Company, changes in economic conditions in the corn refining industry and general economic and market conditions. In addition, the stock market often experiences significant price fluctuations that are unrelated to the operating performance of the specific companies whose stock is traded. Market fluctuations, as well as economic conditions, could have a materially adverse impact on the market price of the shares of Corn Products Common Stock.

UNCERTAINTY OF DIVIDENDS. The payment of dividends is at the discretion of the Corn Products Board and will be subject to the Company's financial results and the availability of surplus funds to pay dividends. No assurance can be given that the Company will pay any dividends.

INTERNATIONAL OPERATIONS RISKS. The Company operates a multinational business and, accordingly, is subject to risks that are inherent in operating in foreign countries. Approximately 56% of the Company's 1997 revenues were generated by non-U.S. operations. Due to the significant amount of non-U.S. revenues, fluctuations in the value of foreign currencies relative to the U. S. dollar could increase the volatility of the Company's U.S. dollar-demoninated operating results. The Company's non-U.S. operations are also subject to political, economic and other risks inherent in operating in countries outside the United States, including possible nationalization, expropriation, adverse government regulation, imposition of import and export duties and quotas, currency restrictions, price controls, potentially burdensome taxation and/or other restrictive government actions.

CERTAIN ANTI-TAKEOVER EFFECTS. Certain provisions of the Company's Amended and Restated Certificate of Incorporation (the "Corn Products Charter") and the Company's By-Laws (the "Corn Products By-Laws") and of the Delaware General Corporation Law (the "DGCL") may have the effect of delaying, deterring or preventing a change in control of the Company not approved by the Corn Products Board. These provisions include (i) a classified Board of Directors, (ii) a requirement of the unanimous consent of all stockholders for action to be taken without a meeting, (iii) a requirement that special meetings of stockholders be called only by the Chairman of the Board or the Board of Directors, (iv) advance notice requirements for stockholder proposals and nominations, (v) limitations on the ability of stockholders to amend, alter or repeal the Corn Products By-Laws and certain provisions of the Corn Products Charter, (vi) authorization for the Corn Products Board to issue without stockholder approval preferred stock with such terms as the Board of Directors may determine and (vii) authorization for the Corn Products Board to consider the interests of creditors, customers, employees and other constituencies of the Corporation and its subsidiaries and the effect upon communities in which the Corporation and its subsidiaries do business, in evaluating proposed corporate transactions. With certain exceptions, Section 203 of the

DGCL ("Section 203") imposes certain restrictions on mergers and other business combinations between the Company and any holder of 15% or more of the Corn Products Common Stock. In addition, the Company has adopted a stockholder rights plan (the "Rights Plan"). The Rights Plan is designed to protect stockholders in the event of an unsolicited offer and other takeover tactics which, in the opinion of the Corn Products Board, could impair the Company's ability to represent stockholder interests. The provisions of the Rights Plan may render an unsolicited takeover of the Company more difficult or less likely to occur or might prevent such a takeover.

These provisions of the Corn Products Charter and Corn Products By-Laws, the DGCL and the Rights Plan could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, although such proposals, if made, might be considered desirable by a majority of the Company's stockholders. Such provisions could also make it more difficult for third parties to remove and replace the members of the Corn Products Board. Moreover, these provisions could diminish the opportunities for a stockholder to participate in certain tender offers, including tender offers at prices above the then-current market value of Corn Products Common Stock, and may also inhibit increases in the market price of Corn Products Common Stock that could result from takeover attempts or speculation.

LIMITED RELEVANCE OF HISTORICAL FINANCIAL INFORMATION. The Company's historical financial information may not necessarily reflect the results of operations, financial position and cash flows of the Company in the future or the results of operations, financial position and cash flows had the Company operated as a separate stand-alone entity during the periods presented.

RELIANCE ON MAJOR CUSTOMERS. Historically, Bestfoods' worldwide branded foods business has been one of the Company's largest customers, accounting for approximately 12.5% of total sales in 1997. The Company and Bestfoods have entered into a two-year Master Supply Agreement, which sets forth the terms under which the Company will sell its products to Bestfoods. In addition, approximately 15% of the worldwide sales of the Corn Refining Business in 1997 represented sales of high fructose corn syrup to international, regional and local companies engaged in the soft drink industry, primarily in North America. If Bestfoods were not to continue to purchase products from the Company or the Company's soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected.

INDEBTEDNESS. The Company is party to a \$340 million credit facility with a number of financial institutions (the "Credit Facility"). In addition, the Company may incur additional indebtedness from time to time to meet working capital requirements and for capital expenditures. In addition to creating debt service obligations for the Company, the terms of the Credit Facility will contain customary affirmative and negative covenants that will, among other things, require the Company to satisfy certain financial tests and maintain certain financial ratios.

The Company's ability to service this anticipated indebtedness will depend on future operating performance, which will be affected by prevailing economic conditions and financial and other factors, certain of which are beyond the Company's control. If the Company were unable to service its

indebtedness, it would be forced to pursue one or more alternative strategies such as reducing its capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking additional equity capital (which may substantially dilute the ownership interest of existing holders of Corn Products common stock). There can be no assurance that any of these strategies could be effected on satisfactory terms, if at all.

FORWARD-LOOKING STATEMENTS

This Form 10-K includes or may include certain forward-looking statements that involve risks and uncertainties. This Form 10-K contains certain forward-looking statements concerning the Company's financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar expressions. Although the Company believes its expectations reflected in such forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that such expectations will prove correct and that actual results and developments may differ materially from those conveyed in such forward-looking statements. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements herein include fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business and market conditions in the various geographic regions and countries in which the Company manufactures and sells its products, including fluctuations in the value of local currencies; costs or difficulties related to the establishment of the Company as an independent entity; and increased competitive and/or customer pressure in the corn refining industry. Such forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 10-K. If the Company does update or correct one or more forward-looking statements, investors and others should not conclude that the Company will make additional updates or corrections with respect thereto or with respect to other forward-looking statements. See "Risk Factors" above.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from Annual Report, pages 14-31, sections entitled "Independent Auditors' Report," and "Financial Statements."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information contained under the headings "Board of Directors," "Matters To Be Acted Upon - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for the Company's 1998 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Registrant" in Item 1 hereof is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information contained under the heading "Executive Compensation" in the Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information contained under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information contained under the heading "Certain Relationships and Related Transactions" in the Proxy Statement is incorporated herein by reference.

PART IV.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Item 14(a)(1) Consolidated Financial Statements and Schedules

Incorporated by reference from Annual Report, pages 14-31, sections entitled "Independent Auditors' Report," and "Financial Statements."

Item 14(a)(2) Financial Statement Schedules

All financial statement schedules have been omitted either because the information is not required or is otherwise included in the financial statements and notes thereto.

Item 14(a)(3) Exhibits

The Exhibits set forth in the accompanying Exhibit Index are filed as a part of this report. The following is a list of each management contract or compensatory plan or arrangement required to be filed as an Exhibit to this report:

Exhibit Number

10.9
10.10
10.11
10.12
10.13
10.14
10.15
10.16
10.17
10.18

Item 14(b) Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ended December 31, 1997.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 30th day of March, 1998.

CORN PRODUCTS INTERNATIONAL, INC.

By: * Konrad Schlatter

Konrad Schlatter
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated and on the 30th of March, 1998.

Signature	Title
* Konrad Schlatter ----- Konrad Schlatter	Chairman and Chief Executive Officer
/s/ James W. Ripley ----- James W. Ripley	Chief Financial Officer
/s/ Jack Fortnum ----- Jack Fortnum	Comptroller
* William C. Ferguson ----- William C. Ferguson	Director
* Bernard H. Kastory ----- Bernard H. Kastory	Director
* Samuel C. Scott ----- Samuel C. Scott	Director

* Alfred C. DeCrane, Jr. Director

Alfred C. DeCrane, Jr.

* Richard G. Holder Director

Richard G. Holder

* Ignacio Aranguren-Castiello Director

Ignacio Aranguren-Castiello

* William S. Norman Director

William S. Norman

* Clifford B. Storms Director

Clifford B. Storms

*By: /s/ Marcia E. Doane

Marcia E. Doane
Attorney-in-fact

(Being the principal executive officers, the principal financial and accounting officers and a majority of the directors of Corn Products International, Inc.)

EXHIBIT NO.	DESCRIPTION
2.1	Distribution Agreement dated December 1, 1997, between the Company and Bestfoods
3.1*	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, File No. 1-13397
3.2*	Amended By-Laws of the Company, filed as Exhibit 3.2 to the Company's Registration Statement on Form 10, File No. 1-13397
4.1*	Rights Agreement dated November 19, 1997 between the Company and First Chicago Trust Company of New York, filed as Exhibit 1 to the Company's Registration Statement on Form 8-A12B, File No. 001-13397
4.2*	Certificate of Designation for the Company's Series A Junior Participating Preferred Stock, filed as Exhibit 1 to the Company's Registration Statement on Form 8-A12B, File No. 001-13397
4.3	5-Year Revolving Credit Agreement dated December 17, 1997 among the Company and the agents and banks named therein
10.1	Master Supply Agreement dated January 1, 1998 between the Company and Bestfoods
10.2	Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
10.3	Tax Indemnification Agreement dated December 1, 1997 between the Company and Bestfoods
10.4	Debt Agreement dated December 1, 1997 between the Company and Bestfoods
10.5	Transition Services Agreement dated December 1, 1997 between the Company and Bestfoods
10.6	Master License Agreement dated January 1, 1998 between the Company and Bestfoods

EXHIBIT NO.	DESCRIPTION
10.7*	Employee Benefits Agreement dated December 1, 1997 between the Company and Bestfoods, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
10.8	Access Agreement dated January 1, 1998 between the Company and Bestfoods
10.9*	Stock Incentive Plan of the Company, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
10.10	Deferred Stock Unit Plan of the Company
10.11	Form of Severance Agreement entered into by each of K. Schlatter, S.C. Scott, E.J. Northacker, J.W. Ripley and F.J. Kocun (the "Named Executive Officers")
10.12	Letter Agreement dated December 12, 1997 between the Company and E.J. Northacker
10.13	Letter Agreement dated December 12, 1997 between the Company and F.J. Kocun
10.14	Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
10.15	Deferred Compensation Plan for Outside Directors of the Company
10.16	Supplemental Executive Retirement Plan
10.17	Executive Life Insurance Plan
10.18	Deferred Compensation Plan
13.1	1997 Annual Report
21.1	Subsidiaries of the Company
23.1	Consent of KPMG Peat Marwick LLP
24.1	Powers of Attorney
27.1	Financial Data Schedule
27.2	Financial Data Schedule
27.3	Financial Data Schedule

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 * Incorporated herein by reference.

DISTRIBUTION AGREEMENT

This DISTRIBUTION AGREEMENT is dated as of December 1, 1997, between CPC International Inc., a Delaware corporation ("CPC"), and Corn Products International, Inc., a Delaware corporation and wholly owned subsidiary of CPC ("Corn Products").

WHEREAS, CPC, directly and acting through its direct and indirect subsidiaries and affiliates, currently engages in two principal businesses: (1) a branded foods business, producing chiefly soups, sauces, bouillons, and related products; dressings; fresh baked products; starches; desserts; spreads; and other products marketed through the retail, clubstore, mass merchandising and foodservice trades (the "Branded Foods Business"); and (2) a corn refining business, producing a large variety of food ingredients and industrial products derived from the wet milling of corn and other farinaceous materials for use in more than 60 industries, and including the entire business of Enzyme Bio-Systems Ltd. (the "Corn Refining Business");

WHEREAS, the Board of Directors of CPC has determined that it is appropriate, desirable and in the best interests of CPC, Corn Products, the holders of shares of common stock, par value \$0.25 per share, of CPC (the "CPC Common Stock") and the respective businesses, to separate from CPC the worldwide assets relating to the Corn Refining Business, and to cause such assets to be owned and such business to be conducted, directly or indirectly, by an independent, publicly-traded company;

WHEREAS, in order to effect such separation, the Board of Directors of CPC has determined that it is appropriate, desirable and in the best interests of CPC, Corn Products, the holders of CPC Common Stock and the respective businesses to transfer the worldwide assets relating to the Corn Refining Business to Corn Products and then to distribute to the holders of the CPC Common Stock, without consideration being paid by such holders, all the outstanding shares of common stock, par value \$0.01 per share, of Corn Products, together with the appurtenant preferred stock purchase rights (the "Corn Products Common Stock"), in a transaction that qualifies under Section 355 and Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended;

WHEREAS, CPC and Corn Products desire to allocate and transfer such assets, and to allocate and assign responsibility for certain liabilities relating to the Corn Refining Business, between the parties based upon their needs and activities; and

WHEREAS, CPC and Corn Products desire to set forth the principal corporate transactions required to effect such Distribution (as defined herein) and to set forth other agreements that will govern certain other matters following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE I. DISTRIBUTION TRANSACTIONS AND RELATED AGREEMENTS

SECTION 1.1. Certain Distribution Transactions.

(a) Asset Transfers. On or prior to the Distribution Date, or thereafter as specifically stated on Schedule 1.1(a)(1):

- (i) CPC shall, on behalf of itself and its Subsidiaries, transfer or cause to be transferred to Corn Products or another member of the Corn Products Group effective prior to or as of the Effective Time all of CPC's and its Subsidiaries' right, title and interest in the Corn Products Assets (except for (A) such Assets to be transferred at a later time as specified on Schedule 1.1(a)(1), which may be updated by mutual agreement of the parties at any time prior to the Distribution Date, and (B) those Assets listed or described on Schedule 1.1(a)(2)).
- (ii) Corn Products shall, on behalf of itself and its Subsidiaries, transfer or cause to be transferred to CPC or another member of the CPC Group effective prior to or as of the Effective Time all of Corn Products' and its Subsidiaries' right, title and interest, if any, in the CPC Assets.

(b) Charter; By-laws; Rights Plan. The Certificate of Incorporation and By-laws and the Rights Agreement filed by Corn Products with the SEC as exhibits to the Form 10 shall be the Certificate of Incorporation and By-laws and the Rights Agreement in effect on the Distribution Date.

(c) Directors. The individuals identified in the Information Statement as directors of Corn Products shall be the directors of Corn Products on the Distribution Date.

(d) Certain Licenses and Permits. Without limiting the generality of the obligations set forth in Section 1.1(a), on or prior to the Distribution Date or as soon as reasonably practicable thereafter (except as specified on Schedule 1.1(a)(1)):

- (i) All licenses, permits, approvals, emission reduction credits and authorizations issued by any Governmental Entity set forth on Schedule 1.1(d) (collectively, the "Corn Products Permits") shall be duly and validly transferred or caused to be transferred by CPC to the appropriate member of the Corn Products Group. To the extent any Corn Products Permit is not transferable, CPC shall obtain new licenses, permits or authorizations in the name of an appropriate member of the Corn Products Group prior to the Distribution Date or as soon as reasonably practicable thereafter.

(ii) Any transferable licenses, permits and authorizations issued by Governmental Authorities which relate primarily to the CPC Business but which are held in the name of any member of the Corn Products Group, or in the name of any employee, officer, director, stockholder, or agent of any such member, or otherwise, on behalf of a member of the CPC Group shall be duly and validly transferred or caused to be transferred by Corn Products to the appropriate member of the CPC Group.

(e) Transfer of Agreements. Without limiting the generality of the obligations set forth in Section 1.1(a):

(i) CPC hereby agrees that on or prior to the Distribution Date or as soon as reasonably practicable thereafter, subject to the limitations set forth in this Section 1.1(e), it will, and it will cause each member of the CPC Group to, assign, transfer and convey to the appropriate member of the Corn Products Group all of CPC's or such member of the CPC Group's respective right, title and interest in and to any and all Corn Products Contracts (except for such Corn Products Contracts to be transferred at a later time as specified on Schedule 1.1(a)(1)).

(ii) Corn Products hereby agrees that on or prior to the Distribution Date or as soon as reasonably practicable thereafter, subject to the limitations set forth in this Section 1.1(e), it will, and it will cause each member of the Corn Products Group to, assign, transfer and convey to the appropriate member of the CPC Group all of Corn Products' or such member of the Corn Products Group's respective right, title and interest in and to any and all CPC Contracts.

(iii) Subject to the provisions of this Section 1.1(e), any agreement to which any of the parties hereto or any of their Subsidiaries is a party that inures to the benefit of both the CPC Business and Corn Products Business shall, to the extent possible, be assigned in part so that each party shall be entitled to the rights and benefits inuring to its business under such agreement.

(iv) The assignee of any agreement assigned, in whole or in part, hereunder (an "Assignee") shall assume and agree to pay, perform, and fully discharge all obligations of the assignor under such agreement or, in the case of a partial assignment under paragraph (e) (iii), such Assignee's related portion of such obligations as determined in accordance with the terms of the relevant agreement, where determinable on the face thereof, and otherwise as determined

in accordance with the practice of the parties prior to the Distribution.

- (v) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any agreement, in whole or in part, or any rights thereunder if the agreement to assign or attempt to assign, without the consent of a third party, would constitute a breach thereof or in any way adversely affect the rights of the assignor or Assignee thereof. Until such consent is obtained, or if an attempted assignment thereof would be ineffective or would adversely affect the rights of any party hereto so that the intended Assignee would not, in fact, receive all such rights, the parties will cooperate with each other in any arrangement designed to provide for the intended Assignee the benefits of (or in the case of any agreement subject to clause (iii) above, the portion of such benefits), and to permit the intended Assignee to assume the Liabilities (or the appropriate portion thereof) under, any such agreement.

(f) Consents. The parties hereto shall use their commercially reasonable efforts to obtain required consents for transfer and/or assignment of licenses, permits and authorizations of Governmental Authorities and of agreements hereunder.

(g) Other Transactions. Except as specified on Schedule 1.1(a)(1), on or prior to the Distribution Date, each of CPC and Corn Products shall have consummated (i) the transactions specified on the list of pre-Distribution reorganization steps set forth in Schedule 1.1(g) and (ii) those other transactions in connection with the Distribution that are described in or contemplated by the Information Statement and the ruling (the "Ruling") granted by the Internal Revenue Service in connection with the Distribution, as well as the transactions described in the ruling request submissions by CPC to the Internal Revenue Service insofar as the Ruling is premised on the completion of such transactions, and not specifically referred to in subparagraphs (a) - (f) above.

(h) Pollution Control Bonds; Industrial Revenue Bonds. Pursuant to the terms of the Lease Assumption, CPC will assign its leasehold interests in certain real and personal property located in Summit/Argo, Illinois which are subject to the terms of the Pollution Control Bonds set forth on Schedule 1.1(h)(1). Corn Products shall comply with the terms and conditions of, and covenants and agreements set forth in, the Lease Assumption. With respect to the Corn Products Assets that are subject to the Industrial Revenue Bonds and related documents set forth on Schedule 1.1(h)(2) hereto, Corn Products agrees that upon transfer of the Projects (as defined in the applicable documents) to Corn Products, it will comply with the terms and conditions of the documents described in Schedule 1.1(h)(2); and acknowledges that the interest on the Industrial Revenue Bonds is intended to be tax-exempt to the bondholders for purposes of U.S. federal income taxation. In addition, Corn Products covenants that (i) so long as the applicable Industrial Revenue Bonds are outstanding, Corn Products will use and operate each

Project as a "project" within the meaning of the applicable law identified in the documents described in Schedule 1.1(h)(2), including any amendments and supplements to such laws, and (ii) Corn Products will not cause the use of the Project to be changed to a use, or take or authorize or permit any action, that would result in any interest paid on such bonds to be included in the gross income of any holder thereof for purposes of U.S. federal income taxation. Corn Products shall notify CPC 90 days prior to the disposition or change in ownership of any Project, or the occurrence of any circumstances which may result in a change in the use of any Project that would cause any interest paid on such bonds to be included in the gross income of any holder for purposes of U.S. federal income taxation.

SECTION 1.2. Treatment of Intercompany Accounts. All intercompany receivables, payables and loans (other than receivables, payables and loans otherwise specifically provided for hereunder or under any Ancillary Agreement, including payables created or required hereby or by any Ancillary Agreement), including, without limitation, in respect of any cash balances, any cash balances representing deposited checks or drafts for which only a provisional credit has been allowed or any cash held in any centralized cash management system, between any member of the Corn Products Group, on the one hand, and any member of the CPC Group, on the other hand, which exist and are reflected in the accounting records of the parties shall, to the extent practicable, be paid or settled prior to the Distribution Date, and otherwise thereafter, in the ordinary course of business in a manner consistent with the payment or settlement of similar accounts arising from transactions with third parties.

SECTION 1.3. Liabilities.

(a) Assumptions and Satisfaction of Liabilities. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Effective Time, (i) CPC shall cause an appropriate member of the CPC Group to assume, pay, perform and discharge each CPC Liability and (ii) Corn Products shall cause an appropriate member of the Corn Products Group to assume, pay, perform and discharge each Corn Products Liability. To the extent reasonably requested to do so by the other party hereto, each party hereto agrees to sign, or to cause the appropriate member of the CPC Group or the Corn Products Group to sign, such documents, in a form reasonably satisfactory to the other party, as may be reasonably necessary to evidence the assumption of any Liabilities hereunder.

(b) Transaction Liabilities. For purposes of this Agreement, including Article III hereof, CPC agrees with Corn Products that (i) any and all Liabilities arising from or based upon misstatements in or omissions from the Form 10 or the Information Statement and (ii) except as otherwise provided in any Ancillary Agreement, any and all Liabilities otherwise arising out of the transactions contemplated by this Agreement (including any stock transfer taxes or real estate transfer taxes relating to the pre-Distribution separation of the Corn Refining Business from the CPC Business) in order to effectuate the Distribution, including the worldwide separation of the Corn Products Business from the CPC Business (except for any liabilities with respect to any other Tax, the treatment of which shall be governed by the Tax Indemnification Agreement and the Tax Sharing Agreement), shall be deemed to be CPC Liabilities and not Corn Products Liabilities.

SECTION 1.4. Resignations. Except as described in the Information Statement or as otherwise agreed between the parties, CPC shall cause all of its employees to resign, effective as of the Effective Time, from all positions as officers or directors of any member of the Corn Products Group in which they serve, and Corn Products shall cause all of its employees to resign, effective as of the Effective Time, from all positions as officers or directors of any member of the CPC Group in which they serve.

SECTION 1.5. Further Assurances. In case at any time after the Effective Time any further action is reasonably necessary or desirable to carry out the purposes of this Agreement and the Ancillary Agreements, the proper officers of each party to this Agreement shall take all such necessary action. Without limiting the foregoing, CPC and Corn Products shall use their commercially reasonable efforts promptly to obtain all consents and approvals, to enter into all amendatory agreements and to make all filings and applications that may be required for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, including, without limitation, all applicable governmental and regulatory filings.

SECTION 1.6. Limitation on Representations and Warranties. Each of the parties hereto agrees that no party hereto is, in this Agreement or in any other agreement or document contemplated by this Agreement or otherwise, making any representation or warranty whatsoever, as to title or value of Assets being transferred. It is also agreed that, notwithstanding anything to the contrary otherwise expressly provided in a relevant Conveyancing and Assumption Instrument, all Assets either transferred to or retained by the parties, as the case may be, shall be "as is, where is" and that (subject to Section 1.5) the party to which such Assets are to be transferred hereunder shall bear the economic and legal risk that such party's or any of the Subsidiaries' title to any such Assets shall be other than good and marketable and free from encumbrances. Similarly, each party hereto agrees that, except as otherwise expressly provided in the relevant Conveyancing and Assumption Instrument, no party hereto is representing or warranting in any way that the obtaining of any consents or approvals, the execution and delivery of any amendatory agreements and the making of any filings or applications contemplated by this Agreement will satisfy the provisions of any or all applicable agreements or the requirements of any or all applicable laws or judgments, it being agreed that the party to which any Assets are transferred shall bear the economic and legal risk that any necessary consents or approvals are not obtained or that any requirements of laws or judgments are not complied with.

SECTION 1.7. Guarantees; Security Interests.

(a) Except as otherwise specified in any Ancillary Agreement, CPC and Corn Products shall use their commercially reasonable efforts to have, on or prior to the Distribution Date, or as soon as practicable thereafter, any member of the CPC Group removed as guarantor of or obligor for any Corn Products Liability, including, without limitation, in respect of those guarantees set forth on Schedule 1.7(a). CPC and Corn Products shall use commercially reasonable efforts to remove, or cause the removal of, any liens on, or other security interests in, CPC Assets, which security interests arise primarily from Corn Products Liabilities.

(b) Except as otherwise specified in any Ancillary Agreement, CPC and Corn Products shall use their commercially reasonable efforts to have, on or prior to the Distribution Date, or as soon as practicable thereafter, any member of the Corn Products Group removed as guarantor of or obligor for any CPC Liability. Corn Products and CPC shall use commercially reasonable efforts to remove, or cause the removal of, any liens on, or other security interests in, Corn Products Assets, which security interests arise primarily from CPC Liabilities.

(c) If CPC or Corn Products is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 1.7, the applicable guarantor or obligor shall continue to be bound as such and, unless not permitted by law or the terms thereof, the relevant beneficiary shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other liabilities of such guarantor or obligor thereunder from and after the date hereof. To the extent any member of the CPC Group or any member of the Corn Products Group is required to pay or expend any amount which it would not have been required to pay or expend if the parties hereto had been able to obtain such required removal as set forth in clauses (a) and (b) of this Section 1.7, (i) Corn Products shall cause the appropriate member of the Corn Products Group or (ii) CPC shall cause the appropriate member of the CPC Group to reimburse the applicable member of the CPC Group or the Corn Products Group, as the case may be, for such amount.

SECTION 1.8. Witness Services. At all times from and after the Distribution Date, CPC and Corn Products shall use their commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' then current officers, directors, employees and agents as witnesses to the extent that (i) such persons may reasonably be required in connection with the prosecution or defense of any Action in which the requesting party may from time to time be involved and (ii) there is no conflict in the Action between the requesting party and CPC or Corn Products, as applicable. A party providing witness services to the other party under this Section shall be entitled to receive from the recipient of such services, upon the presentation of invoices therefor, payments for such amounts, relating to disbursements and other out-of-pocket expenses (which shall be deemed to exclude the costs of salaries and benefits of employees who are witnesses), as may be reasonably incurred in providing such witness services.

SECTION 1.9. Transfers Not Effected Prior to the Distribution; Transfers Deemed Effective as of the Distribution Date. To the extent that any transfers discussed in this Article I shall not have been consummated on or prior to the Distribution Date, the parties shall cooperate to effect such transfers as promptly following the Distribution Date as shall be practicable. Nothing herein shall be deemed to require the transfer of any Assets or the assumption of any Liabilities which by their terms, operation of law or agreement of the parties cannot or will not be transferred on or prior to the Distribution Date; provided, however, that the parties hereto and their respective Subsidiaries shall cooperate to obtain any necessary consents or approvals for the transfer of all Assets and Liabilities contemplated to be transferred pursuant to this Article I. In the event that any such transfer of Assets or Liabilities has not been

consummated, from and after the Distribution Date, the party retaining such Asset or Liability shall hold such Asset in trust for the use and benefit of the party entitled thereto (at the expense and under the management and direction of the party entitled thereto) or retain such Liability for the account of the party by whom such Liability is to be assumed pursuant hereto, as the case may be, and take such other action as may be reasonably requested by the party to whom such Asset is to be transferred, or by whom such Liability is to be assumed, as the case may be, in order to place such party, insofar as is reasonably possible, in the same position as would have existed had such Asset or Liability been transferred as contemplated hereby. As and when any such Asset or Liability becomes transferable, such transfer shall be effected forthwith. The parties agree that, as of the Distribution Date, each party hereto shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such party is entitled to acquire or required to assume pursuant to the terms of this Agreement.

SECTION 1.10. Conveyancing and Assumption Instruments. In connection with the transfers of Assets and the assumptions of Liabilities contemplated by this Agreement, the parties shall execute or cause to be executed by the appropriate entities Conveyancing and Assumption Instruments in such form as the parties shall reasonably agree, including the transfer of real property with deeds as may be appropriate. The transfer of capital stock shall be effected by means of delivery of stock certificates and executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required or permitted in any jurisdiction to transfer title to stock and, to the extent required by applicable law, by notation on public registries.

SECTION 1.11. Ancillary Agreements. Prior to the Distribution Date, CPC and Corn Products shall enter into, and/or (where applicable) shall cause members of their respective Groups to enter into, the Ancillary Agreements and any other agreements in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

SECTION 1.12. Corporate Names.

(a) Except as otherwise specifically provided in any Ancillary Agreement:

- (i) as soon as reasonably practicable after the Distribution Date but in any event within one year thereafter, Corn Products will, at its own expense, remove (or, if necessary, on an interim basis, cover up) any and all exterior signs and other identifiers located on any of Corn Products' property or premises or on the property or premises used by Corn Products or its Subsidiaries (except property or premises to be shared with CPC or its Subsidiaries after the Distribution) which refer or pertain to CPC or which include the CPC name, logo or any

other trademark or the name of any member of the CPC Group or any other CPC intellectual property; and

- (ii) as soon as is reasonably practicable after the Distribution Date but in any event within one year thereafter, Corn Products will, and will cause its Subsidiaries to, remove from all packaging materials, letterhead, envelopes, invoices and other communications media of any kind, all references to CPC, including the CPC name, logo and any other trademark or name of any member of the CPC Group or any other CPC intellectual property (except that Corn Products shall not be required to take any such action with respect to materials in the possession of customers and Corn Products may, until the first anniversary of the Distribution Date, continue to use existing stock and supplies), and neither Corn Products nor any of its Subsidiaries shall use or display the CPC name, logo or other trademarks or name of any member of the CPC Group or any other CPC intellectual property without the prior written consent of CPC.

(b) Except as otherwise specifically provided in any Ancillary Agreement:

- (i) as soon as reasonably practicable after the Distribution Date but in any event within one year thereafter, CPC will, at its own expense, remove (or, if necessary, on an interim basis, cover up) any and all exterior signs and other identifiers located on any of CPC's property or premises or on the property or premises used by CPC or its Subsidiaries (except property or premises to be shared with Corn Products or its Subsidiaries after the Distribution) which refer or pertain to Corn Products or which include the Corn Products name, logo or any other trademark or the name of any member of the Corn Products Group or any other Corn Products intellectual property; and

- (ii) as soon as is reasonably practicable after the Distribution Date but in any event within one year thereafter, CPC will, and will cause its Subsidiaries to, remove from all packaging materials, letterhead, envelopes, invoices and other communications media of any kind, all references to Corn Products, including the Corn Products name, logo and any other trademark or name of any member of the Corn Products Group or any other Corn Products intellectual property (except that CPC shall not be required to take any such action with respect to materials in the possession of customers and CPC may, until the first anniversary of the Distribution Date, continue to use existing stock and supplies), and neither CPC nor any of its Subsidiaries shall use or display the Corn Products name, logo or other trademarks or name of any member of the Corn Products

Group or any other Corn Products intellectual property without the prior written consent of Corn Products.

(c) Corn Products shall use its reasonable best efforts to cause Arancia to (i) change its name to delete reference to CPC; (ii) remove (or, if necessary, on an interim basis, cover up) any and all exterior signs and other identifiers located on any of Arancia's property or premises or on the property or premises used by Arancia or its Subsidiaries (except property or premises to be shared with CPC or its Subsidiaries after the Distribution) which refer or pertain to CPC or which include the CPC name, logo or any other trademark or the name of any member of the CPC Group or any other CPC intellectual property and (iii) remove from all letterhead, envelopes, invoices and other communications media of any kind, all references to CPC, including the CPC name, logo and any other trademark or name of any member of the CPC Group or any other CPC intellectual property.

(d) Each party acknowledges that it has no interest in nor any right to use or display the name or any trademark or intellectual property of the other party in any way, except to the extent specifically provided herein or in any Ancillary Agreement.

SECTION 1.13. Insurance.

(a) Effective as of the Effective Time, Corn Products shall be responsible for having in place and maintaining an insurance program for the Corn Products Group.

(b) To the extent any Insurance Proceeds are actually received by CPC or any member of the CPC Group after the Effective Time with respect to a loss of, or damage to, Corn Products Assets prior to the Effective Time (including any Insurance Proceeds with respect to continuing business interruption experienced by the Corn Products Business after the Effective Time), CPC shall, or shall cause the appropriate member of the CPC Group to, remit such Insurance Proceeds (less any Taxes on the excess of the Insurance Proceeds over the Tax deduction, if any, in respect of the loss or damage resulting in the receipt of such Insurance Proceeds and less any expenses incurred by CPC or any member of the CPC Group to obtain such Insurance Proceeds, to the extent not reimbursed by the appropriate insurance carrier) to Corn Products or the member of the Corn Products Group designated by Corn Products; provided, however, that CPC shall not be required to remit any Insurance Proceeds to any member of the Corn Products Group with respect to business interruption to the Corn Products Business prior to the Effective Time. To the extent CPC receives Insurance Proceeds with respect to loss of, or damage to, both Corn Products Assets and CPC Assets prior to the Effective Time and the allocation thereof is not identified by the insurance carrier, CPC and Corn Products shall share such Insurance Proceeds in proportion to the relative value of the lost or damaged Assets (taking into account the business interruption resulting from such loss or damage). CPC shall, or shall cause an appropriate member of the CPC Group to, take commercially reasonable steps to recover any Insurance Proceeds payable with respect to loss of, or damage to, Corn Products Assets.

ARTICLE II. THE DISTRIBUTION

SECTION 2.1. Issuance of Shares to CPC. Corn Products shall, in consideration for the contribution by CPC of the assets of the Corn Refining Business to the Company pursuant hereto, issue to CPC, for further distribution to the stockholders of CPC, a number of shares of Corn Products Common Stock equal to (A) the quotient of (x) the number of shares of CPC Common Stock outstanding on the Distribution Record Date minus the sum of (i) the number of restricted shares of CPC Common Stock outstanding on the Distribution Record Date and (ii) the number of shares of CPC Common Stock held by the Rabbi Trusts on the Distribution Record Date divided by (y) four (4), minus (B) one hundred (100).

SECTION 2.2. Record Date and Distribution Date. Subject to the satisfaction of the conditions set forth in this Agreement, the Board of Directors of CPC, in its sole discretion and consistent with this Agreement, shall establish the Distribution Record Date and the Distribution Date and any appropriate procedures in connection with the Distribution.

SECTION 2.3. The Agent. Prior to the Distribution Date, CPC shall enter into an agreement with the Agent providing for, among other things, the payment of the Distribution to the holders of CPC Common Stock in accordance with this Article II.

SECTION 2.4. Delivery of Share Certificates to the Agent. Prior to the Distribution Date, CPC shall inform the Agent of the number of shares of Corn Products Common Stock to be distributed in connection with the payment of the Distribution and, at or prior to the Effective Time, CPC shall deliver to the Agent a share certificate representing all of the then outstanding shares of Corn Products Common Stock owned by CPC. Corn Products shall provide the Agent with all share certificates and any information that the Agent shall require in order to effect the Distribution. All shares of Corn Products Common Stock issued in the Distribution shall be duly authorized, validly issued, fully paid and nonassessable.

SECTION 2.5. The Distribution.

(a) Subject to Sections 2.5(b) and 2.5(c) and to the other terms and conditions of this Agreement, CPC shall instruct the Agent to distribute, as of the Distribution Date, one share of Corn Products Common Stock in respect of every four shares of CPC Common Stock held by holders of record of CPC Common Stock on the Distribution Record Date.

(b) No distribution of Corn Products Common Stock shall be made with respect to shares of restricted CPC Common Stock issued pursuant to the Stock Plans. As permitted by the Stock Plans, in lieu of such distribution, the number of shares of restricted CPC Common Stock held by each person who is an employee of the CPC Group on the day following the Effective Date shall be adjusted by multiplying the number of shares held by such employee on the Distribution Record Date by a fraction, the numerator of which is the average of the high and low prices of CPC Common Stock on the NYSE for each of the ten trading days immediately prior to the first day on which there is trading in CPC Common Stock on a post-Distribution basis and the denominator of which is the average of the high and low prices of CPC Common Stock on the NYSE for each of the ten trading days beginning on the first day on which there is trading in

CPC Common Stock on a post-Distribution basis; provided, however, that no adjustment shall be made if the foregoing fraction yields a result which is less than one (1). Shares of restricted CPC Common Stock held by each person who is an employee of the Corn Products Group on the day after the Effective Date shall be converted into restricted shares of Corn Products Common Stock pursuant to the Employee Benefits Agreement.

(c) No distribution of Corn Products Common Stock shall be made with respect to shares of CPC Common Stock owned by the Rabbi Trusts if the Rabbi Trusts shall have waived the right to receive such distribution. In lieu of such distribution, and in consideration for such waiver, CPC shall issue and deliver additional shares of CPC Common Stock to the extent necessary such that the number of shares of CPC Common Stock held by the Rabbi Trusts after the Distribution shall be equal to the number obtained by multiplying the number of shares held by the Rabbi Trusts on the Distribution Record Date by a fraction, the numerator of which is the average of the high and low prices of CPC Common Stock on the NYSE for each of the ten trading days immediately prior to the first day on which there is trading in CPC Common Stock on a post-Distribution basis and the denominator of which is the average of the high and low prices of CPC Common Stock on the NYSE for each of the ten trading days beginning on the first day on which there is trading in CPC Common Stock on a post-Distribution basis; provided, however, that no adjustment shall be made if the foregoing fraction yields a result which is less than one (1).

SECTION 2.6. Fractional Shares.

(a) Notwithstanding anything in this Agreement to the contrary, no fractional shares of Corn Products Common Stock shall be issued in connection with the Distribution, and any such fractional share interests to which a holder of CPC Common Stock would otherwise be entitled will not entitle such stockholder to vote or to any rights of a stockholder of Corn Products. In lieu of any such fractional shares, each stockholder who, but for the provisions of this Section, would be entitled to receive a fractional share interest of Corn Products Common Stock shall be paid cash, without any interest thereon, as hereinafter provided. CPC shall instruct the Agent to determine the number of whole shares and fractional interests of Corn Products Common Stock allocable to each holder of CPC Common Stock (a) to determine the number of whole shares and fractional shares of Corn Products Common Stock allocable to each holder of record of CPC Common Stock outstanding on the Distribution Record Date; (b) to aggregate all such fractional shares into whole shares and sell on a when issued basis the whole shares obtained thereby in the open market as soon as practicable following the Distribution Record Date and (c) as soon as practicable following the Distribution Date, to distribute to each holder of CPC Common Stock to which fractional shares of Corn Products Common Stock have been allocated such holder's ratable share of the net proceeds from such sale, after making appropriate deductions of the amount required, if any, for federal income tax withholding purposes and after deducting any applicable transfer taxes. All brokers' fees and commissions incurred in connection with such sales shall be paid by CPC.

(b) Solely for purposes of computing fractional share interests pursuant to this Section 2.6, the beneficial owner of shares of CPC Common Stock held of record in the name of a nominee will be treated as the holder of record of such shares.

ARTICLE III. INDEMNIFICATION AND RELEASE OF PRE-CLOSING CLAIMS

SECTION 3.1. Indemnification by CPC. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, CPC shall cause the appropriate member of the CPC Group to indemnify, defend and hold harmless the Corn Products Indemnitees from and against any and all Indemnifiable Losses of the Corn Products Indemnitees arising out of, by reason of or otherwise in connection with the CPC Liabilities or alleged CPC Liabilities, including any breach by CPC of any provision of this Agreement or any Ancillary Agreement (less any Insurance Proceeds received by the Corn Products Indemnitees in respect thereof).

SECTION 3.2. Indemnification by Corn Products. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, Corn Products shall cause the appropriate member of the Corn Products Group to indemnify, defend and hold harmless the CPC Indemnitees from and against any and all Indemnifiable Losses of the CPC Indemnitees arising out of, by reason of or otherwise in connection with the Corn Products Liabilities or alleged Corn Products Liabilities, including any breach by Corn Products of any provision of this Agreement or any Ancillary Agreement (less any Insurance Proceeds received by the CPC Indemnitees in respect thereof).

SECTION 3.3. Procedures for Indemnification.

(a) Third Party Claims. If a claim or demand is made against a CPC Indemnitee or a Corn Products Indemnitee (each, an "Indemnitee") by any person who is not a party to this Agreement or any Subsidiary of such person (a "Third Party Claim") as to which such Indemnitee may be entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the party which is or may be required pursuant to Section 3.1 or Section 3.2 hereof to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail, of the Third Party Claim promptly (and in any event within 15 business days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure (except that the Indemnifying Party shall not be liable for any expenses incurred during the period in which the Indemnitee failed to give such notice). Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within five business days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

If a Third Party Claim is made against an Indemnitee, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges

in writing its obligation to indemnify the Indemnitee therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party shall, within 30 days (or sooner if the nature of the Third Party Claim so requires), notify the Indemnitee of its intent to do so, and the Indemnifying Party shall thereafter not be liable to the Indemnitee for legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, that the Indemnitee shall have the right to employ separate counsel if, in the Indemnitee's reasonable judgment, a conflict of interest between the Indemnitee and the Indemnifying Party exists in respect of such claim which would make representation of both parties by one counsel inappropriate, and in such event the fees and expenses of such separate counsel shall be paid by the Indemnifying Party. If the Indemnifying Party assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, subject to the proviso of the preceding sentence, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnifying Party has failed to assume the defense thereof (other than during the period prior to the time the Indemnitee shall have given notice of the Third Party Claim as provided above). If the Indemnifying Party so elects to assume the defense of any Third Party Claim, all of the Indemnitees shall cooperate with the Indemnifying Party in the defense or prosecution thereof, including by providing or causing to be provided, Records and witnesses as soon as reasonably practicable after receiving any request therefor from or on behalf of the Indemnifying Party.

If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnitee with respect to a Third Party Claim, then in no event will the Indemnitee admit any liability with respect to, or settle, compromise or discharge, any such Third Party Claim without the Indemnifying Party's prior written consent; provided, however, that the Indemnitee shall have the right to settle, compromise or discharge such Third Party Claim without the consent of the Indemnifying Party if the Indemnitee releases the Indemnifying Party from its indemnification obligation hereunder with respect to such Third Party Claim and such settlement, compromise or discharge would not otherwise adversely affect the Indemnifying Party. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnitee with respect to a Third Party Claim, the Indemnitee will agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim and releases the Indemnitee completely in connection with such Third Party Claim and that would not otherwise adversely affect the Indemnitee; provided, however, that the Indemnitee may refuse to agree to any such settlement, compromise or discharge if the Indemnitee agrees that the Indemnifying Party's indemnification obligation with respect to such Third Party Claim shall not exceed the amount that would be required to be paid by or on behalf of the Indemnifying Party in connection with such settlement, compromise or discharge. If an Indemnifying Party elects not to assume the defense of a Third Party Claim, or fails to notify an Indemnitee of its election to do so as provided herein, such Indemnitee may compromise, settle or defend such Third Party Claim.

Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnitee in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnitee which the Indemnitee reasonably determines, after conferring with its counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(b) In the event of payment by an Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third Party Claim. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(c) The remedies provided in this Article III shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 3.4. Indemnification Payments. Indemnification required by this Article III shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or loss, liability, claim, damage or expense is incurred.

ARTICLE IV. ACCESS TO INFORMATION

SECTION 4.1. Provision of Corporate Records.

(a) Other than in circumstances in which indemnification is sought pursuant to Article III (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by Corn Products for specific and identified agreements, documents, books, records, data, files or other information (collectively, "Records") which relate to (x) Corn Products or the conduct of the Corn Products Business, as the case may be, prior to the Effective Time, or (y) any Ancillary Agreement to which CPC and Corn Products are parties, as applicable, CPC shall arrange, as soon as reasonably practicable following the receipt of such request, for the provision of appropriate copies of such Records (or the originals thereof if Corn Products has a reasonable need for such originals) in the possession or control of CPC or any of its Subsidiaries, but only to the extent such items are not already in the possession or control of Corn Products.

(b) Other than in circumstances in which indemnification is sought pursuant to Article III (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by CPC for specific and identified Records

which relate to (x) CPC or the conduct of the CPC Business, as the case may be, prior to the Effective Time, or (y) any Ancillary Agreement to which Corn Products and CPC are parties, as applicable, Corn Products shall arrange, as soon as reasonably practicable following the receipt of such request, for the provision of appropriate copies of such Records (or the originals thereof if CPC has a reasonable need for such originals) in the possession or control of Corn Products or any of its Subsidiaries, but only to the extent such items are not already in the possession or control of CPC.

SECTION 4.2. Access to Information by CPC and Corn Products. Other than in circumstances in which indemnification is sought pursuant to Article III (in which event the provisions of such Article will govern), from and after the Distribution Date, each of CPC and Corn Products shall afford to the other and its authorized accountants, counsel and other designated representatives reasonable access during normal business hours, subject to appropriate restrictions for classified, privileged or confidential information, to the personnel, properties, books and records of such party and its Subsidiaries insofar as such access is reasonably required by the other party and relates to (x) such other party or the conduct of its business prior to the Effective Date or (y) any Ancillary Agreement to which each of the party requesting such access and the party requested to grant such access are parties.

SECTION 4.3. Reimbursement; Other Matters. Except to the extent otherwise contemplated by any Ancillary Agreement, a party providing Records or access to information to the other party under this Article IV shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses, as may be reasonably incurred in providing such Records or access to information.

SECTION 4.4. Confidentiality. Except as required in connection with the Information Statement and Corn Products' Registration Statement on Form 10, each of (i) CPC and its Subsidiaries and (ii) Corn Products and its Subsidiaries, shall not, for seven years following the Distribution Date, use or permit the use of (without the prior written consent of the other) and shall keep, and shall cause its consultants and advisors to keep, confidential all information concerning the other parties in its possession, its custody or under its control (except to the extent that (A) such information has been in the public domain through no fault of such party or (B) such information has been later lawfully acquired from other sources by such party or (C) this Agreement or any other Ancillary Agreement or any other agreement entered into pursuant hereto permits the use or disclosure of such information) to the extent such information (w) relates to or was acquired during the period prior to the Effective Time, (x) relates to any Ancillary Agreement, (y) is obtained in the course of performing services for the other party pursuant to any Ancillary Agreement, or (z) is based upon or is derived from information described in the preceding clauses (w), (x) or (y) and each party shall not (without the prior written consent of the other) otherwise release or disclose such information to any other person, except such party's auditors and attorneys. In the event any member of the CPC Group or any member of the Corn Products Group is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, or judicial, administrative or similar process) to disclose any confidential information, CPC or Corn Products, as the case may be, will, or will

cause such member to, provide Corn Products or CPC, as applicable, with prompt notice of such request(s) so that it may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 4.4. In the event that such protective order or other remedy is not obtained, or a waiver is granted hereunder, the party required to provide confidential information shall disclose that information (and only that information) which, in the written opinion of counsel, it is legally compelled to disclose and will exercise its reasonable best efforts to obtain reliable assurance that confidential treatment will be accorded the information so furnished.

SECTION 4.5. Privileged Matters. The parties hereto recognize that legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of each of the members of the CPC Group and of the Corn Products Group, and that each of the members of the CPC Group and of the Corn Products Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable law. To allocate the interests of each party in the information as to which any party is entitled to assert a privilege, the parties agree as follows:

(a) CPC shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the CPC Business, whether or not the privileged information is in the possession of or under the control of CPC or Corn Products. CPC shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting CPC Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by CPC, whether or not the privileged information is in the possession of or under the control of CPC or Corn Products.

(b) Corn Products shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Corn Products Business, whether or not the privileged information is in the possession of or under the control of Corn Products or CPC. Corn Products shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the subject matter of any claims constituting Corn Products Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Corn Products, whether or not the privileged information is in the possession of or under the control of Corn Products or CPC.

(c) The parties hereto agree that they shall have a shared privilege, with equal right to assert, subject to the restrictions in this Section 4.5, with respect to all privileges not allocated pursuant to the terms of Sections 4.5(a) and (b); provided, that the written consent of both parties is required to waive any privilege deemed to be a shared privilege hereunder. All privileges relating to any claims, proceedings, litigation, disputes, or other matters which involve both CPC and Corn Products in respect of which both parties retain any responsibility or liability under this Agreement, shall be subject to a shared privilege among them.

(d) No party hereto may waive any privilege which could be asserted under any applicable law, and in which any other party hereto has a shared privilege, without the consent of the other party, except to the extent reasonably required in connection with any litigation with third parties or as provided in subsection (e) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice from the party requesting such consent.

(e) In the event of any litigation or dispute exclusively between or among the parties hereto, any party and a Subsidiary of the other party hereto, or a Subsidiary of one party hereto and a Subsidiary of the other party hereto, either such party may waive a privilege in which the other party has a shared privilege, without obtaining the consent of the other party, provided that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between the relevant parties and/or their Subsidiaries, and shall not operate as a waiver of the shared privilege with respect to third parties.

(f) If a dispute arises between or among the parties hereto or their respective Subsidiaries regarding whether a privilege should be waived to protect or advance the interest of any party, each party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other parties, and shall not unreasonably withhold consent to any request for waiver by another party. Each party hereto specifically agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any party hereto or by any Subsidiary thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which another party has the sole right hereunder to assert a privilege, or if any party obtains knowledge that any of its or any of its Subsidiaries' current or former directors, officers, agents or employees has received any subpoena, discovery or other requests which arguably calls for the production or disclosure of such privileged information, such party shall promptly notify the other party or parties of the existence of the request and shall provide the other party or parties a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 4.5 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Records and other information pursuant to this Agreement is made in reliance on the agreement of CPC and Corn Products, as set forth in Sections 4.4 and 4.5, to maintain the confidentiality of confidential or privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 4.1 and 4.2 hereof, the agreement to provide witnesses and individuals pursuant to Sections 1.8 and 3.3 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 3.3 hereof, and the transfer of privileged information between and among the parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

SECTION 4.6. Ownership of Information. Any information owned by one party or any of its Subsidiaries that is provided to a requesting party pursuant to Article III or this Article IV shall be deemed to remain the property of the providing party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

SECTION 4.7. Limitation of Liability.

(a) Except as specifically provided elsewhere in this Agreement or in an Ancillary Agreement, no party shall have any liability to any other party in the event that any information exchanged or provided pursuant to this Agreement which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) No party or any Subsidiary thereof shall have any liability or claim against any other party or any Subsidiary of any other party based upon, arising out of or resulting from any agreement, arrangement, course of dealing or understanding existing on or prior to the Distribution Date (other than this Agreement or any Ancillary Agreement) and any such liability or claim, whether or not in writing, is hereby irrevocably canceled, released and waived.

SECTION 4.8. Other Agreements Providing for Exchange of Information. The rights and obligations granted under this Article IV are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement.

SECTION 4.9. Retention of Records.

(a) CPC shall deliver to Corn Products all Records known, after reasonable inquiry, to be in its control or possession relating to the assets, liabilities or operations of the Corn Products Group and the Minority-Investment Companies. Except as otherwise provided in any Ancillary Agreement or when a longer retention period is otherwise required by law, each party hereto agrees to retain for a period consistent with the records retention policy heretofore applicable as described in Schedule 4.9 hereto, all Records in its control or possession relating to the assets, liabilities or operations of the other party hereto or its Subsidiaries; provided, however, that in the case of any Records relating to Taxes or to environmental liabilities, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof (and the parties shall notify each other of any such extensions)). After the expiration of the period during which retention is required, each party may destroy any such Records.

(b) Notwithstanding the foregoing, in lieu of retaining any specific Records, CPC or Corn Products may offer in writing to deliver such Records to the other and, if such offer is not accepted within 90 days, the offered Records may be destroyed or otherwise disposed of at any time. If a recipient of such offer shall request in writing prior to the scheduled date for such destruction or disposal that any of the Records proposed to be destroyed or disposed of be delivered to the requesting party, the party proposing the destruction or disposal

shall promptly arrange for the delivery of such of the Records as was requested (at the cost of the requesting party).

ARTICLE V. ADMINISTRATIVE SERVICES

SECTION 5.1. Performance of Services. Beginning on the Distribution Date, each party will provide, or cause one or more of its Subsidiaries to provide, to the other party and its Subsidiaries such services on such terms as may be set forth in the Transition Services Agreement. Except as otherwise set forth in the Transition Services Agreement or any Schedule thereto, the party that is to provide the services (the "Provider") will use (and will cause its Subsidiaries to use) commercially reasonable efforts to provide such services to the other party (the "Recipient") and its Subsidiaries in a satisfactory and timely manner and as further specified in such Transition Services Agreement.

SECTION 5.2. Independence. Unless otherwise agreed in writing, none of the individuals providing the scheduled services to the Recipient will be deemed to be employees of the Recipient for any purpose.

SECTION 5.3. Non-Exclusivity. Nothing in this Agreement precludes any party from obtaining, in whole or in part, services of any nature that may be obtainable from the other party from its own employees or from providers other than the other party.

ARTICLE VI. DISPUTE RESOLUTION

SECTION 6.1. Negotiation.

(a) The parties shall attempt in good faith to resolve any Agreement Dispute by negotiation between Samuel C. Scott (or his successor) on behalf of Corn Products and an executive vice-president or senior vice-president on behalf of CPC; provided such negotiations shall not, unless otherwise agreed by the parties in writing, exceed 45 days from the date on which the relevant party gave notice of such Agreement Dispute; provided further that in the event of any mediation or arbitration in accordance with Section 6.2 hereof, the relevant parties shall not assert the defenses of statute of limitations and laches arising for the period beginning after the date the relevant party gave notice of such Agreement Dispute, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Agreement Dispute relates shall not be deemed to have passed until such Agreement Dispute has been resolved.

SECTION 6.2. Mediation and Arbitration.

(a) If an Agreement Dispute involves an amount in controversy up to \$1 million and has not been resolved within 45 days of the date on which notice thereof was first given (or such longer period as agreed pursuant to Section 6.1), the parties shall select a neutral third party to resolve such Agreement Dispute, whose decision shall be binding; provided, that if the parties cannot agree on a neutral third party, the parties agree to submit the Agreement Dispute to a neutral third party designated by the president of the CPR Institute for Dispute Resolution from the CPR Panels of Neutrals, whose decision shall be binding. Either party may declare, in good faith, that the amount in controversy is in excess of \$1 million and such declaration shall govern regardless of whether the amount is ultimately so determined.

(b) If an Agreement Dispute involves an amount in controversy in excess of \$1 million and has not been resolved within 45 days of the date on which notice thereof was first given (or such longer period as agreed pursuant to Section 6.1), the parties shall endeavor to settle the Agreement Dispute by mediation under the then current CPR Model Mediation Procedure for Business Disputes. Unless otherwise agreed, the parties will select a mediator from the CPR Panels of Neutrals and shall notify CPR to initiate the selection process. Any Agreement Dispute involving an amount in controversy in excess of \$1 million which has not been resolved by mediation as provided herein within 45 days of the initiation of such mediation, shall be settled by arbitration in accordance with the then current CPR Non-Administered Arbitration Rules (the "Rules") by three independent and impartial arbitrators, of whom each party shall appoint one. The arbitration shall be governed by the United States Arbitration Act, Title 9 U.S.C., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. In the event the arbitration is initiated by CPC, the place of arbitration shall be Cook County, Illinois. In the event the arbitration is initiated by Corn Products, the place of arbitration shall be in Bergen County in the State of New Jersey.

In resolving any dispute, the parties intend that the arbitrators apply the substantive laws of the State of New York, without regard to the choice of law principles thereof. The parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable. The undersigned agree to comply with any award made in any such arbitration proceedings that has become final in accordance with the Rules and agree to enforcement of or entry of judgment upon such award, in accordance with Section 7.17 hereof, by (i) the United States District Court for the District of New Jersey (Newark) or if entry of judgment may not be made in such court for jurisdictional reasons, in the Superior Court of the State of New Jersey, Bergen County, in the event the arbitration was initiated by Corn Products or (ii) the United States District Court for the Northern District of Illinois or if entry of judgment may not be made in such court for jurisdictional reasons, in the Illinois Circuit Court, Cook County Judicial Circuit (Chicago), in the event the arbitration was initiated by CPC. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings, including, without limitation, monetary damages, specific performance and all other forms of legal and equitable relief; provided, however, the arbitrators shall not be entitled to award non-compensatory damages, including punitive or exemplary damages and the parties hereto irrevocably waive entitlement to any such damages. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or

among the relevant parties or permitted by this Agreement, the undersigned shall keep confidential all matters relating to the arbitration or the award, provided such matters may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by law. Notwithstanding Section 15.3 of the Rules, the party other than the prevailing party (as determined by the arbitrators) in the arbitration shall be responsible for all of the costs of the arbitration, including legal fees and other costs specified by Rule 15. Nothing contained herein is intended to or shall be construed to prevent any party, in accordance with Rule 12 or otherwise, from applying to any court of competent jurisdiction solely for a temporary restraining order or preliminary injunction ("Injunctive Relief") in connection with the subject matter of any Agreement Disputes; provided, however, that no party may couple any request, to a court or otherwise, for Injunctive Relief with a request for non-injunctive, permanent or non-provisional relief.

SECTION 6.3. Continuity of Service and Performance. Unless otherwise agreed in writing, the parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VI with respect to all matters not subject to such dispute, controversy or claim.

ARTICLE VII. MISCELLANEOUS

SECTION 7.1. Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, the agreements and arrangements listed on Schedule 1.1(g) and the Ancillary Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. Other than Section 1.6, Section 4.5 and Article VI, which shall prevail over any inconsistent or conflicting provisions in any Ancillary Agreement notwithstanding any other provisions in this Agreement to the contrary, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, such Ancillary Agreement shall control.

SECTION 7.2. Ancillary Agreements. Subject to the last sentence of Section 7.1, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

SECTION 7.3. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

SECTION 7.4. Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the parties contained in this Agreement shall survive the Distribution Date.

SECTION 7.5. Expenses. Except as otherwise set forth in this Agreement or any Ancillary Agreement, all costs and expenses incurred on or prior to the Distribution Date (whether or not paid on or prior to the Distribution Date) in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Information Statement (including any Registration Statement on Form 10 of which such Information Statement may be a part) and the Distribution and the consummation of the transactions contemplated thereby shall be charged to and paid by CPC. Except as otherwise set forth in this Agreement or any Ancillary Agreement, each party shall bear its own costs and expenses incurred after the Distribution Date. Any amount or expense to be paid or reimbursed by any party hereto to any other party hereto shall be so paid or reimbursed promptly after the existence and amount of such obligation is determined and demand therefor is made.

SECTION 7.6. Notices. All notices and other communications hereunder shall be in writing and hand delivered or mailed by registered or certified mail (return receipt requested) or sent by any means of electronic message transmission with delivery confirmed (by voice or otherwise) to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

If to CPC:

CPC International Inc.
International Plaza, P.O. Box 8000
Englewood Cliffs, NJ 07632-9076
Facsimile: (201) 894-2193

Attention: Hanes A. Heller, General Counsel

If to Corn Products:

Corn Products International, Inc.
P.O. Box 345
6500 South Archer Road
Bedford Park, IL 60501-1933
Facsimile: (708) 563-6592

Attention: Marcia E. Doane, General Counsel

SECTION 7.7. Waivers. The failure of any party to require strict performance by any other party of any provision in this Agreement will not waive or diminish that party's right to demand strict performance thereafter of that or any other provision hereof.

SECTION 7.8. Amendments. Subject to the terms of Section 7.11 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the parties hereto.

SECTION 7.9. Assignment.

(a) This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any party hereto without the prior written consent of the other parties hereto, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void.

(b) Corn Products will not distribute to its stockholders any interest in any Corn Products Business Entity, by way of a spin-off distribution, split-off or other exchange of interests in a Corn Products Business Entity for any interest in Corn Products held by Corn Products stockholders, or any similar transaction or transactions, unless the distributed Corn Products Business Entity undertakes to be jointly and severally liable for all Corn Products Liabilities hereunder.

SECTION 7.10. Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

SECTION 7.11. Termination. This Agreement (including, without limitation, Article III hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole discretion of CPC without the approval of Corn Products or the stockholders of CPC. In the event of such termination, no party shall have any liability of any kind to any other party or any other person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the parties; provided, however, that Article III shall not be terminated or amended after the Distribution in respect of the third party beneficiaries thereto without the consent of such persons.

SECTION 7.12. Subsidiaries. Each of the parties hereto shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such party or by any entity that is contemplated to be a Subsidiary of such party on and after the Distribution Date.

SECTION 7.13. Third Party Beneficiaries. Except as provided in Article III relating to Indemnitees, this Agreement is solely for the benefit of the parties hereto and their respective Subsidiaries and Affiliates and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.14. Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

SECTION 7.15. Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

SECTION 7.16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

SECTION 7.17. Consent to Jurisdiction. Without limiting the provisions of Article VI hereof, each of the parties irrevocably submits to the exclusive jurisdiction of (a) the United States District Court for the District of New Jersey (Newark) or the Superior Court of the State of New Jersey, Bergen County, for the purposes of any suit, action or other proceeding brought by Corn Products and arising out of this Agreement or any transaction contemplated hereby or (b) the United States District Court for the Northern District of Illinois or the Illinois Circuit Court, Cook County Judicial Circuit (Chicago) for the purposes of any suit, action or other proceeding brought by CPC and arising out of this Agreement or any transaction contemplated hereby. Corn Products agrees to commence any action, suit or proceeding relating hereto that is not required to be submitted to arbitration pursuant to Article VI hereof either in the United States District Court for the District of New Jersey (Newark) or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Superior Court of the State of New Jersey, Bergen County. CPC agrees to commence any action, suit or proceeding relating hereto that is not required to be submitted to arbitration pursuant to Article VI hereof either in the United States District Court for the Northern District of Illinois or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Illinois Circuit Court, Cook County Judicial Circuit (Chicago). Each of the parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any such action, suit or proceeding in New Jersey or Illinois with respect to any matters to which it has submitted to jurisdiction in this Section 7.17. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Superior Court of the State of New Jersey, Bergen County, (ii) the United States District Court for the District of New Jersey (Newark), (iii) the Illinois Circuit Court, Cook County Judicial Circuit (Chicago) or (iv) the United States District Court for the Northern District of Illinois and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 7.18. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.19. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the party or parties who are or are to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 7.20. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" shall mean any action, suit, arbitration, inquiry, proceeding or investigation by or before any court, any Governmental Authority or any arbitration tribunal.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that controls, is controlled by, or is under common control with the Person specified. As used herein, "control" 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 the ownership of voting securities or other interests, by contract or otherwise.

"Agent" shall mean the distribution agent, which may be CPC's stock transfer agent, to be appointed by CPC to distribute the shares of Corn Products Common Stock in the Distribution.

"Agreement Dispute" shall mean any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or any Ancillary Agreement or otherwise arising out of, or in any way related to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby, including, without limitation, any claim based on contract, tort or statute (but excluding any controversy, dispute or claim if any third party is a party to such controversy, dispute or claim).

"Ancillary Agreements" shall mean all of the written agreements, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including, without limitation, the Argo Access Agreement, the Conveyancing and Assumption Instruments, the Debt Agreement, the Employee Benefits Agreement, the Lease Assumption, the Master Supply Agreement, the Master License Agreement, the Tax Indemnification Agreement, the Tax Sharing Agreement, the Transition Services Agreement and any other agreements executed by both CPC and Corn Products which provide that they shall be considered "Ancillary Agreements" pursuant to the provisions of this Agreement.

"Arancia" means Arancia-CPC S.A. de C.V.

"Argo Access Agreement" shall mean the Argo Access Agreement between CPC and Corn Products relating to the Distribution.

"Assets" shall mean assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal, mixed, immovable, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any person, including, without limitation, the following:

- (i) all accounting and other books, records and files whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape or any other form;
- (ii) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, aircraft and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;
- (iii) all inventories of materials, parts, raw or packaging materials, supplies, work-in-process and finished goods and products;
- (iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;
- (v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;
- (vi) all license agreements, leases of personal property, open purchase orders for raw or packaging materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments;
- (vii) all deposits, letters of credit and performance and surety bonds;
- (viii) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

- (ix) all domestic and foreign patents, copyrights, trade names, trademarks, service marks and registrations and applications for any of the foregoing, knowhow, formulae, recipes, formulations, trade secrets, inventions, data bases, other proprietary information and licenses from third persons granting the right to use any of the foregoing;
- (x) all computer applications, programs and other software;
- (xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product literature, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;
- (xii) all prepaid expenses, trade accounts and other accounts and notes receivables;
- (xiii) all rights under contracts or agreements, all claims or rights against any Person arising from the ownership of any asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;
- (xiv) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;
- (xv) all licenses, permits, approvals, emission reduction credits and authorizations which have been issued by any Governmental Authority;
- (xvi) cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and
- (xvii) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

"Assignee" shall have the meaning set forth in Section 1.1(e).

"Branded Foods Business" shall have the meaning set forth in the recitals hereto.

"Business Entity" shall mean any corporation, partnership, limited liability company, company or other entity, foreign or domestic, which may legally hold title to Assets.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder, including any successor legislation.

"Conveyancing and Assumption Instruments" shall mean, collectively, the various agreements, instruments and other documents heretofore entered into and to be entered into to effect the transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement, or otherwise arising out of or relating to the transactions contemplated by this Agreement in such form or forms as the parties agree and as may be required by the laws of the appropriate jurisdictions.

"Corn Products" shall mean Corn Products International, Inc., a Delaware corporation.

"Corn Products Assets" shall mean:

- (i) any and all Assets that have been or are expressly contemplated to be transferred to Corn Products or any other member of the Corn Products Group in connection with the Distribution pursuant to the terms of this Agreement, any Ancillary Agreement or the list of pre-Distribution reorganization steps set forth in Schedule 1.1(g) hereto (including any Assets set forth on Schedule 7.20(A) or on any other Schedule hereto or to an Ancillary Agreement); or
- (ii) the ownership interests in (x) those Business Entities listed on Schedule 7.20(B) (which shall describe the direct and indirect ownership interests held by CPC in each such Business Entity) and (y) the Minority-Investment Companies;
- (iii) any Corn Products Contracts or Corn Products Permits, any rights or claims arising thereunder, and any other rights or claims or contingent rights or claims primarily relating to or arising from any Corn Products Asset or the Corn Products Business;
- (iv) any Assets reflected on the Corn Products Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for any member of the Corn Products Group subsequent to the date of such balance sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of such balance sheet;
- (v) any rights to licensing fees arising under or related to any Corn Products Permits;

- (vi) the Corn Products patents and trademarks set forth on Schedule 7.20(C); and
- (vii) any and all Assets owned or held immediately prior to the Distribution Date by CPC or any of its Subsidiaries primarily relating to the Corn Products Business. The intention of this clause (vii) is only to rectify any inadvertent omission of transfer or conveyance of any Asset that, had the parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a Corn Products Asset. No Asset shall be deemed to be a Corn Products Asset solely as a result of this clause (vii) if such Asset is within the category or type of Asset expressly covered by an Ancillary Agreement. In addition, no Asset shall be deemed a Corn Products Asset solely as a result of this clause (vii) unless a claim with respect thereto is made by Corn Products on or prior to the third anniversary of the Distribution Date.

Notwithstanding the foregoing, the Corn Products Assets shall not in any event include:

- (x) the Assets listed or described on Schedule 1.1(a)(2); or
- (y) any Assets primarily relating to or used in any terminated or divested Business Entity, business or operation formerly owned or managed by or associated with Corn Products or any Corn Products Business, except for those Assets primarily relating to or used exclusively in those Business Entities, businesses or operations listed on Schedule 7.20(B); or
- (z) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by any member of the CPC Group.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Corn Products Asset, any item explicitly included on a Schedule referred to in this definition of "Corn Products Assets" shall take priority over any provision of the text hereof.

"Corn Products Balance Sheet" shall mean the combined balance sheet of the Corn Products Group, including the notes thereto, as of September 30, 1997 included in the Information Statement.

"Corn Products Business" shall mean (i) the Corn Refining Business, (ii) the businesses of the members of the Corn Products Group and the portion of the business of the Minority-Investment Companies primarily related to the Corn Refining Business, (iii) any other business conducted primarily through the use of the Corn Products Assets, and (iv) the businesses of Business Entities acquired or established by or for Corn Products or any of its Subsidiaries after the date of this Agreement.

"Corn Products Common Stock" shall have the meaning set forth in the recitals hereto.

"Corn Products Contracts" shall mean the following contracts and agreements to which CPC or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, except for any such contract or agreement that is expressly contemplated not to be transferred or assigned by any member of the CPC Group pursuant to any provision of this Agreement or any Ancillary Agreement:

- (i) any contracts or agreements with a value in excess of \$1 million or with a term of greater than one year and technical licensing agreements listed or described on Schedule 7.20(D);
- (ii) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the Corn Products Group;
- (iii) any contract or agreement that relates primarily to the Corn Products Business;
- (iv) federal, state and local government and other contracts and agreements that relate primarily to the Corn Products Business;
- (v) any contract or agreement representing capital or operating equipment lease obligations reflected on the Corn Products Balance Sheet;
- (vi) any contract or agreement that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to Corn Products or any member of the Corn Products Group; and
- (vii) any guarantee, indemnity, representation or warranty of any member of the Corn Products Group.

"Corn Products Group" shall mean Corn Products and each Business Entity which is contemplated to become a Subsidiary of Corn Products hereunder, including those identified on Schedule 7.20(B) hereto. "Corn Products Group" shall not be deemed to

include the Minority-Investment Companies, unless the relevant provision explicitly includes such entities.

"Corn Products Indemnitees" shall mean Corn Products, each member of the Corn Products Group, each of their respective present, former or future directors, officers, employees and agents, as such, and each of the heirs, executors, successors and assigns of any of the foregoing.

"Corn Products Insured Claim" shall mean any claim, asserted against (x) CPC or any of its Subsidiaries with respect to the Corn Products Assets or the Corn Products Business (including, without limitation, where CPC or its Subsidiaries are joint defendants with other Persons) or (y) Corn Products or any of its Subsidiaries (including, without limitation, where Corn Products or its Subsidiaries are joint defendants with other Persons), in each case with respect to any claim, suit, action, proceeding, injury, loss, liability, damage or expense incurred or claimed to have been incurred (i) prior to the Effective Time or (ii) in connection with the conduct of the Corn Products Business prior to the Effective Time, which claim, suit, action, proceeding, injury, loss, liability, damage or expense arises out of an insured occurrence under one or more Policies, except that if such occurrence is also covered under any insurance policies issued to Corn Products or its Subsidiaries it shall be deemed a Corn Products Uninsured Claim.

"Corn Products Liabilities" shall mean:

- (i) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto, including Schedule 7.20(E) hereto) as Liabilities to be assumed by Corn Products or any member of the Corn Products Group, and all agreements, obligations and Liabilities of any member of the Corn Products Group under this Agreement or any of the Ancillary Agreements;
- (ii) all Liabilities (other than Taxes and any employee-related Liabilities), primarily relating to, arising out of or resulting from:

(A) the operation of the Corn Products Business, as conducted at any time (i) prior to the Effective Time (but excluding any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority)) or (ii) after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority));

(B) the operation of any business conducted by Corn Products or any Subsidiary of Corn Products at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority)); or

(C) any Corn Products Assets;

whether arising before, on or after the Distribution Date; and

- (iii) all Liabilities reflected as liabilities or obligations on the Corn Products Balance Sheet or the accounting records supporting such balance sheet, and all Liabilities arising or assumed by or for any member of the Corn Products Group subsequent to the date of such balance sheet which, had they arisen or been assumed on or before such date and been retained as of such date, would have been reflected on such balance sheet, subject to any discharge of such Liabilities subsequent to the date of the Corn Products Balance Sheet.

Notwithstanding the foregoing, the Corn Products Liabilities shall not include:

- (x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by CPC or any member of the CPC Group, including those listed on Schedule 7.20(F);
- (y) any Liabilities primarily relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly owned or managed by or associated with Corn Products or any Corn Products Business; any Liabilities which are excluded by this clause (y) from the definition of Corn Products Liabilities shall be deemed to be CPC Liabilities; or
- (z) all agreements and obligations of any member of the CPC Group under this Agreement or any of the Ancillary Agreements.

Notwithstanding any provision of this Agreement to the contrary, the "Corn Products Liabilities" shall (i) specifically include any Corn Products Uninsured Claims and (ii) specifically exclude any Corn Products Insured Claims, any deductible payable by CPC under any Policy in connection with a Corn Products Insured Claim and any liability in excess of

the applicable coverage limits of the applicable Policies with respect to any Corn Products Insured Claim.

"Corn Products Permits" shall have the meaning set forth in Section 1.1(d) hereof.

"Corn Products Uninsured Claim" shall mean any claim asserted against CPC, Corn Products or any of their respective Subsidiaries (including, without limitation, where CPC, Corn Products or any of their respective Subsidiaries are joint defendants with other Persons) with respect to any claim, suit, action, proceeding, injury, loss, liability, damage or expense incurred or claimed to have been incurred in connection with the conduct of the Corn Products Business prior to the Effective Time, which claim, suit, action, proceeding, injury, loss, liability, damage or expense arises out of an occurrence (i) of a type for which insurance is not available under any Policy (without giving effect to coverage limits or deductibles of any such Policy) or (ii) that is expressly deemed to be a Corn Products Uninsured Claim under this Agreement.

"Corn Refining Business" shall have the meaning set forth in the recitals hereto.

"CPC" shall mean CPC International Inc., a Delaware corporation, or any successor thereto other than Corn Products or any Subsidiary of Corn Products.

"CPC Assets" shall mean, collectively, all the rights and Assets owned or held by CPC or any Subsidiary of CPC, except the Corn Products Assets.

"CPC Business" shall mean each and every business conducted at any time by CPC or any Subsidiary of CPC except a Corn Products Business.

"CPC Common Stock" shall have the meaning set forth in the recitals hereto.

"CPC Contracts" shall mean all the contracts and agreements to which CPC or any of its Subsidiaries or Affiliates is a party or by which it or any of its Subsidiaries or Affiliates is bound, except the Corn Products Contracts.

"CPC Group" shall mean CPC and each person (other than any member of the Corn Products Group) that is a Subsidiary of CPC.

"CPC Indemnitees" shall mean CPC, each member of the CPC Group, each of their respective present, former or future directors, officers, employees and agents as such, and each of the heirs, executors, successors and assigns of any of the foregoing, except the Corn Products Indemnitees.

"CPC Liabilities" shall mean collectively, all obligations and Liabilities of CPC or any Subsidiary of CPC, except the Corn Products Liabilities. Notwithstanding any provision of this Agreement to the contrary, the "CPC Liabilities" shall (i) specifically include any Corn Products Insured Claims, any deductible borne by any member of the CPC Group (but not by any member of the Corn Products Group) under any Policy in connection with a Corn Products Insured Claim and any liability in excess of the applicable coverage limits of the applicable Policies with respect to any Corn Products Insured Claim and (ii) specifically exclude any Corn Products Uninsured Claim; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of any Policy to Corn Products or any member of the Corn Products Group.

"Debt Agreement" shall mean the Debt Agreement between CPC and Corn Products relating to the Distribution.

"Distribution" shall mean the distribution on the Distribution Date to holders of record of shares of CPC Common Stock as of the Distribution Record Date of the Corn Products Common Stock owned by CPC on the basis of one share of Corn Products Common Stock for every four shares of CPC Common Stock outstanding on the Distribution Record Date.

"Distribution Date" shall mean the date determined by CPC's Board of Directors as the date as of which the Distribution shall be effected.

"Distribution Record Date" shall mean the date determined by CPC's Board of Directors as the record date for the Distribution.

"Effective Time" shall mean 11:59:59 p.m. New York City Time on the Distribution Date.

"Employee Benefits Agreement" shall mean the Employee Benefits Agreement between CPC and Corn Products relating to the Distribution.

"Form 10" shall mean the Registration Statement on Form 10 filed by Corn Products with the SEC.

"Governmental Authority" shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

"Indemnifiable Losses" shall mean any and all losses, liabilities, claims, damages, demands, costs or expenses (including, without limitation, reasonable attorneys' fees and any and all out-of-pocket expenses) reasonably incurred in investigating, preparing for or defending against any Actions or potential Actions or in settling any Action or potential Action or in satisfying any judgment, fine or penalty rendered in or resulting from any Action.

"Indemnifying Party" shall have the meaning set forth in Section 3.3.

"Indemnatee" shall have the meaning set forth in Section 3.3.

"Information Statement" shall mean the Information Statement sent to the holders of shares of CPC Common Stock and filed as an exhibit to Corn Products' Form 10 in connection with the Distribution, including any amendment or supplement thereto.

"Injunctive Relief" shall have the meaning set forth in Section 6.2.

"Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier or (ii) paid by an insurance carrier on behalf of any insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

"Lease Assumption" shall mean the Assignment and Assumption of Portion of Lessee's Interest in Lease between CPC and Corn Products relating to the Distribution.

"Liabilities" shall mean any and all losses, claims, charges, debts, demands, actions, causes of action, suits, damages, obligations, payments, costs and expenses, accounts, reckonings, bonds, specialties, indemnities and similar obligations, exonerations, covenants, contracts, controversies, agreements, promises, omissions, variances, guarantees, make whole agreements and similar obligations, and other liabilities, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any law, rule, regulation, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all costs and expenses, whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions), order or consent decree of any Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement or any Ancillary Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

"Master Supply Agreement" shall mean the Master Supply Agreement entered into between CPC and Corn Products relating to the Distribution.

"Master License Agreement" shall mean the Master License Agreement entered into between CPC and Corn Products relating to the Distribution.

"Minority-Investment Companies" or "Minority-Investment Company" shall mean those Business Entities set forth on Schedule 7.20(G).

"NYSE" shall mean the New York Stock Exchange, Inc.

"Person" shall mean any natural person, corporation, business trust, joint venture, limited liability company, association, company, partnership or government, or any agency or political subdivision thereof.

"Policies" shall mean insurance policies and insurance contracts of any kind (other than life and benefits policies or contracts) issued to CPC or any of its Subsidiaries (other than Subsidiaries that become Subsidiaries of Corn Products after the Effective Time), including, without limitation, primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

"Provider" shall have the meaning set forth in Section 5.1.

"Rabbi Trusts" shall mean the trusts established pursuant to the CPC International Inc. Latin America Pension Plan Trust Agreement, dated as of June 1, 1988, by and between CPC and The Northern Trust Company, as amended; the CPC International Inc. Pension Plan for International Employees Trust Agreement, dated as of June 1, 1988, as amended; the CPC International Inc. Management Incentive Plan Trust Agreement, dated as of June 1, 1988, by and between CPC and The Northern Trust Company, as amended; the CPC International Inc. Deferred Compensation Plan for Outside Directors Trust Agreement, dated as of June 1, 1988, by and between CPC and The Northern Trust Company, as amended; and the CPC International Inc. Special Retirement Benefits Trust Agreement, dated as of June 1, 1988, by and between CPC and The Northern Trust Company, as amended.

"Recipient" shall have the meaning set forth in Section 5.1.

"Records" shall have the meaning set forth in Section 4.1.

"Rules" shall have the meaning set forth in Section 6.2.

"Ruling" shall have the meaning set forth in Section 1.1(g).

"SEC" shall mean the United States Securities and Exchange Commission.

"Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

"Stock Plans" shall mean the CPC International Inc. 1984 Stock and Performance Plan and the CPC International Inc. 1993 Stock and Performance Plan.

"Subsidiary" of any entity shall mean any corporation, partnership or other entity of which such entity (i) owns, directly or indirectly, or has beneficial ownership of,

ownership interests sufficient to elect a majority of the Board of Directors (or persons performing similar functions) (irrespective of whether at the time any other class or classes of ownership interests of such corporation, partnership or other entity shall or might have such voting power upon the occurrence of any contingency) or (ii) is a general partner or an entity performing similar functions.

"Tax" shall have the meaning set forth in the Tax Sharing Agreement.

"Tax Indemnification Agreement" shall mean the Tax Indemnification Agreement between CPC and Corn Products relating to the Distribution.

"Tax Sharing Agreement" shall mean the Tax Sharing Agreement between CPC and Corn Products relating to the Distribution.

"Third Party Claim" shall have the meaning set forth in Section 3.3.

"Transition Services Agreement" shall mean the Transition Services Agreement between CPC and Corn Products relating to the Distribution.

SECTION 7.21. References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, such Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The term "commercially reasonable efforts" shall not be deemed to require any party to take any action that would require it to pay, in the aggregate with respect to a specific circumstance, an amount in excess of \$5,000 (after subtracting from such aggregate expenditures any amounts reimbursed by the other party).

* * *

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

CPC INTERNATIONAL INC.

By: _____
Name:
Title:

CORN PRODUCTS INTERNATIONAL, INC.

By: _____
Name:
Title:

U.S. \$340,000,000

5-YEAR REVOLVING CREDIT AGREEMENT

Dated as of December 17, 1997

Among

CORN PRODUCTS INTERNATIONAL, INC.

as Borrower,

THE LENDERS NAMED HEREIN

as Lenders,

CITIBANK, N.A.

as Administrative Agent,

CITICORP SECURITIES, INC.

as Arranger,

THE FIRST NATIONAL BANK OF CHICAGO

as Documentation Agent

THE CHASE MANHATTAN BANK

as Co-Agent

and

CPC INTERNATIONAL INC.

as Interim Guarantor,

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REVOLVING CREDIT AGREEMENT

REVOLVING CREDIT AGREEMENT dated as of December 17, 1997 (this "Agreement") among CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation (the "Borrower"), the banks (the "Banks") listed on the signature pages hereof, CITIBANK, N.A. ("Citibank"), as administrative agent (the "Administrative Agent"), CITICORP SECURITIES, INC., as arranger (the "Arranger"), THE FIRST NATIONAL BANK OF CHICAGO ("First Chicago"), as documentation agent (the "Documentation Agent"), The Chase Manhattan Bank ("Chase Manhattan"), as co-agent ("Co-Agent") for the Lenders hereunder and CPC INTERNATIONAL INC., a Delaware corporation (the "Interim Guarantor").

PRELIMINARY STATEMENTS:

1. The Borrower was formed in March 1997 for the purpose of effecting the Distribution (as defined in the Form 10 defined below) and assuming the operations of the corn refining business of the Interim Guarantor as more fully described in the Form 10.

2. The Borrower has requested, and the Lenders have agreed, to enter into this Agreement to provide financing to the Borrower for general corporate purposes.

3. The Interim Guarantor has agreed to enter into this Agreement and to guaranty the Borrower's Obligations (as defined below) until the Interim Guaranty Release Date only on the terms and subject to the conditions and limitations set forth in Section 9.01 below.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"A Advance" means an advance by a Lender to the Borrower as part of an A Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance, each of which shall be a "Type" of A Advance.

"A Borrowing" means a borrowing consisting of simultaneous A Advances of the same Type made by each of the Lenders pursuant to Section 2.01.

"A Note" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A-1 hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the A Advances made by such Lender.

"Advance" means an A Advance or a B Advance.

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 5% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Anniversary Date" means December 17, 1998 and December 17 in each succeeding calendar year occurring during the term of this Agreement.

"Applicable Facility Fee" means, for each day, the rate of interest per annum (expressed in basis points, i.e., 1/100 of 1%) set forth below opposite the Applicable Performance Level in effect on the immediately preceding last day of May, August, November or February, as the case may be.

APPLICABLE PERFORMANCE LEVEL	APPLICABLE FACILITY FEE
1	6.50
2	7.00
3	8.00
4	10.00
5	12.50
6	17.50

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance, such Lender's Eurodollar Lending Office in the case of a Eurodollar Rate Advance and, in the case of a B Advance,

the office of such Lender notified by such Lender to the Administrative Agent as its Applicable Lending Office with respect to such B Advance.

"Applicable Margin" means, at any time, the rate of interest per annum (expressed in basis points, i.e., 1/100 of 1%) set forth below opposite the Applicable Performance Level in effect on the first day of the Interest Period therefor, in the case of a Eurodollar Rate Advance or in effect, from time to time, in the case of a Base Rate Advance.

APPLICABLE PERFORMANCE LEVEL	APPLICABLE MARGIN	
	Base Rate	Eurodollar Rate
1	0.00	13.50
2	0.00	15.00
3	0.00	17.00
4	0.00	20.00
5	0.00	25.00
6	0.00	30.00

"Applicable Performance Level" shall mean the applicable level for adjusting the Applicable Facility Fee and Applicable Margin before and after the Public Debt Rating Date as follows:

APPLICABLE PERFORMANCE LEVEL	PRIOR TO PUBLIC DEBT RATING DATE	PUBLIC DEBT RATING FROM AND AFTER PUBLIC DEBT RATING DATE
1	Interest Coverage Ratio greater than or equal to 8.0 and Debt to Capitalization Ratio less than or equal to 30.0%	Higher than or equal to A from S&P or higher than or equal to A2 from Moody's
2	Interest Coverage Ratio greater than or equal to 6.9 but less than 8.0 and Debt to Capitalization Ratio greater than 30.0% but less than or equal to 33.0%	Higher than or equal to A- (but lower than A) from S&P or higher than or equal to A3 (but lower than A2) from Moody's
3	Interest Coverage Ratio greater than or equal to 6.0 but less than 6.9 and Debt to Capitalization Ratio greater than 33.0% but less than or equal to 36.0%	Higher than or equal to BBB+ (but lower than A-) from S&P or higher than or equal to Baa1 (but lower than A3) from Moody's
4	Interest Coverage Ratio greater than or equal to 5.0 but less than 6.0 and Debt to Capitalization Ratio greater than 36.0% but less than or equal to 39.0%	Higher than or equal to BBB (but lower than BBB+) from S&P or higher than or equal to Baa2 (but lower than Baa1) from Moody's
5	Interest Coverage Ratio greater than or equal to 4.4 but less than 5.0 and Debt to Capitalization Ratio greater than 39.0% but less than or equal to 41.0%	Higher than or equal to BBB- (but lower than BBB) from S&P or higher than or equal to Baa3 (but lower than Baa2) from Moody's
6	Interest Coverage Ratio less than 4.4 and Debt to Capitalization Ratio greater than 41.0%	Lower than BBB- from S&P and lower than Baa3 from Moody's, or Unrated

provided that (A) the Applicable Facility Fee and Applicable Margin shall be set in accordance with Applicable Performance Level 4 until the earlier of the delivery of financial statements for the fiscal quarter ended June 30, 1998 pursuant to Section 5.01(d)(i)(B) or the Public Debt Rating Date, (B) prior to the

Public Debt Rating Date, no change in the Applicable Facility Fee or the Applicable Margin shall be effective until three Business Days after the date on which the Administrative Agent receives financial statements pursuant to Section 5.01(d)(i)(B) or (ii)(B) and a certificate of an Authorized Financial Officer of the Borrower demonstrating the Borrower's Debt to Capitalization Ratio and Interest Coverage Ratio and (C) if the Borrower has not submitted to the Administrative Agent the information described in clause (B) of this proviso as and when required under Section 5.01(d)(i)(B) or (ii)(B), as the case may be, the Applicable Facility Fee and Applicable Margin shall be at Applicable Performance Level 6 for so long as such information has not been received by the Administrative Agent. Solely with respect to the Applicable Performance Level determined by reference to the Public Debt Rating, if at any time the ratings from Moody's and S&P are in Applicable Performance Levels which are more than one Applicable Performance Level apart, the Applicable Performance Level shall be that level which is determined by the average of the two ratings (and if the average of such ratings falls between two Applicable Performance Levels, the higher of such two Applicable Performance Levels will apply). Moreover, for purposes of this definition if following the Public Debt Rating Date either S&P or Moody's (or any Substitute Rating Agency) ceases to have in effect a Public Debt Rating, the Applicable Margin and the Applicable Facility Fee will be determined by reference to Applicable Performance Level 6.

"Arranger" has the meaning specified in the recital of parties to this Agreement.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender (other than a Designated Bidder) and an Eligible Assignee, acknowledged and consented to by the Borrower and accepted by the Administrative Agent, in accordance with Section 8.07 and in substantially the form of Exhibit C hereto.

"Assuming Lender" has the meaning specified in Section 2.17(c).

"Assumption Agreement" has the meaning specified in Section 2.17(c).

"Authorized Financial Officer" means any one of the Vice President and Treasurer of the Borrower or any other duly authorized corporate officer of the Borrower who is responsible for and familiar with the financial affairs of the Borrower.

"B Advance" means an advance by a Lender to the Borrower as part of a B Borrowing resulting from the auction bidding procedure described in Section 2.03.

"B Borrowing" means a borrowing consisting of simultaneous B Advances from each of the Lenders whose offer to make one or more B Advances as part of such

borrowing has been accepted by the Borrower under the auction bidding procedure described in Section 2.03.

"B Note" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A-2 hereto, evidencing the indebtedness of the Borrower to such Lender resulting from a B Advance made by such Lender.

"B Reduction" has the meaning specified in Section 2.01.

"Bank" has the meaning specified in the recital of parties to this Agreement.

"Base Rate" means a fluctuating interest rate per annum as shall be in effect from time to time which rate per annum shall at all times be equal to the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) the sum (adjusted to the nearest 1/16 of 1% or, if there is no nearest 1/16 of 1%, to the next higher 1/16 of 1%) of (i) 1/2 of 1% per annum, plus (ii) the rate obtained by dividing (A) the latest three-week moving average of secondary market morning offering rates in the United States for three-month certificates of deposit of major United States money market banks, such three-week moving average (adjusted to the basis of a year of 360 days) being determined weekly on each Monday (or, if such day is not a Business Day, on the next succeeding Business Day) for the three-week period ending on the previous Friday by Citibank on the basis of such rates reported by certificate of deposit dealers to and published by the Federal Reserve Bank of New York or, if such publication shall be suspended or terminated, on the basis of quotations for such rates received by Citibank from three New York certificate of deposit dealers of recognized standing selected by Citibank, by (B) a percentage equal to 100% minus the average of the daily percentages specified during such three-week period by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, but not limited to, any emergency, supplemental or other marginal reserve requirement) for Citibank with respect to liabilities consisting of or including (among other liabilities) three-month U.S. dollar non-personal time deposits in the United States, plus (iii) the average during such three-week period of the annual assessment rates estimated by Citibank for determining the then current annual assessment payable by Citibank to the Federal Deposit Insurance Corporation (or any successor) for insuring U.S. dollar deposits of Citibank in the United States; and

(c) 1/2 of one percent per annum above the Federal Funds Rate.

"Base Rate Advance" means an A Advance which bears interest at a rate per annum determined on the basis of the Base Rate, as provided in Section 2.07(a)(i).

"Borrowed Debt" means all indebtedness for borrowed money and obligations evidenced by bonds, debentures, notes or other similar instruments.

"Borrower's Obligations" has the meaning specified in Section 9.01(a).

"Borrowing" means an A Borrowing or a B Borrowing.

"Business Day" means a day of the year on which banks are not required or authorized to close in New York City and, if the applicable Business Day relates to any Eurodollar Rate Advances, on which dealings are carried on in the London interbank market.

"Co-Agent" has the meaning specified in the recital of parties to this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" has the meaning specified in Section 2.01.

"Commitment Date" has the meaning specified in Section 2.18(b).

"Commitment Increase" has the meaning specified in Section 2.18(a).

"Consenting Lender" has the meaning specified in Section 2.17(b).

"Consolidated" refers to the consolidation of the accounts of the Borrower and its Subsidiaries in accordance with generally accepted accounting principles, including principles of consolidation, consistent with those applied in the preparation of the Consolidated financial statements referred to in Section 4.01(e).

"Convert", "Conversion" and "Converted" each refers to a conversion of A Advances of one Type into A Advances of the other Type pursuant to Section 2.08 or 2.09.

"Corn Refining Business" has the meaning specified in the Form 10.

"Debt" means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services, (iv) obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, (v) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (iv) above, (vi) liabilities of the Borrower or any ERISA Affiliate in respect of any Insufficiency, (vii) withdrawal liability within the meaning of Section 4201 of ERISA incurred by the Borrower or any ERISA Affiliate to any Multiemployer Plan, (viii) liabilities incurred by the Borrower or any ERISA Affiliate to the PBGC upon the termination under Section 4041 or Section 4042 of ERISA of any Plan and (ix) any increase in the amount of contributions required to be made by the Borrower and its ERISA Affiliates in each fiscal year of the Borrower to Multiemployer Plans over the amount of such contributions required to be made on the date hereof due to the reorganization or termination of any such Multiemployer Plan within the meaning of Title IV of ERISA.

"Debt to Capitalization Ratio" means, at any time, the amount of Consolidated Borrowed Debt of the Borrower expressed as a percentage of the sum of Consolidated Borrowed Debt of the Borrower plus minority stockholders' equity interests, deferred taxes on income and total stockholders' equity, in each case, as determined in accordance with GAAP by reference to the Consolidated balance sheets of the Borrower required to be delivered pursuant to Section 5.01(d)(i)(B) or (ii)(B).

"Designated Bidder" means (a) an Affiliate of a Lender or (b) a special purpose corporation that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business that issues (or the parent of which issues) commercial paper rated at least "Prime-1" by Moody's or "A-1" by S&P or a comparable rating from the successor of either of them, that, in either case, (x) is organized under the laws of the United States or any State thereof, (y) shall have become a party hereto pursuant to Section 8.07(e), (f) and (g), and (z) is not otherwise a Lender. Notwithstanding the foregoing, other than in the case of an Affiliate of a Lender, each Designated Bidder shall be subject to the prior written consent of the Borrower and the Administrative Agent, such consent not to be unreasonably withheld or delayed.

"Designation Agreement" means a designation agreement entered into by a Lender (other than a Designated Bidder) and a Designated Bidder, and accepted by the Administrative Agent, in substantially the form of Exhibit D hereto.

"Distribution Agreement" means that certain Distribution Agreement dated as of December 1, 1997 between the Interim Guarantor and the Borrower relating to the Spin-off.

"Documentation Agent" has the meaning specified in the recital of parties to this Agreement.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"EBITDA" means, for any period, an amount equal to Consolidated net income (or net loss) of the Borrower plus the sum of (a) interest expense (b) income tax expense, (c) depreciation expense and (d) amortization expense, in each case determined in accordance with GAAP by reference to the Consolidated balance sheets of the Borrower required to be delivered pursuant to Section 5.01(d)(i)(B) or (ii)(B).

"Eligible Assignee" means (i) a commercial bank organized under the laws of the United States, or any State thereof, having total assets of not less than \$5,000,000,000; (ii) a commercial bank having total assets of not less than \$5,000,000,000 (or its equivalent in another currency), and organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development ("OECD") or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, provided that such bank is acting through a branch or agency located in the United States; (iii) the central bank of any country which is a member of the OECD; (iv) such other financial institutions as the Administrative Agent and the Borrower may agree on from time to time; and (v) an Affiliate of a Lender.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to the environment, health, safety or Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's or, prior to the Interim Guaranty Release Date, the Interim

Guarantor's, controlled group or under common control with such Person, as the case may be, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Default" means

(a) that either

(i) any Termination Event with respect to a Plan shall have occurred and be continuing, or

(ii) either the Borrower or any of its ERISA Affiliates or, prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its ERISA Affiliates, shall have been notified by the sponsor of a Multiemployer Plan that such Person or such ERISA Affiliate, as the case may be, has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and

(b) that at the time of such occurrence or notice the

sum of

(i) the Insufficiency of such Plan for which a Termination Event has occurred together with the Insufficiency of any and all other Plans with respect to which a Termination Event shall have occurred and then exist (or, in the case of a Plan with respect to which a Termination Event described in clause (ii) of the definition of Termination Event shall have occurred and then exist, the liability related thereto), plus

(ii) the Withdrawal Liability to such Multiemployer Plan, determined as of the notification date referred to in clause (a)(ii) above, together with the aggregate amount then outstanding and required to be paid to all other Multiemployer Plans for which there is then a Withdrawal Liability, plus

(iii) the excess of (A) aggregate annual contributions of the Borrower and its ERISA Affiliates, or prior to the Interim Guaranty Release Date, the Interim Guarantor and its ERISA Affiliates, to all Multiemployer Plans for the plan years in which such notice of reorganization has been received over (B) the aggregate annual contributions of such Person and its ERISA Affiliates to such Multiemployer Plans for the plan year which includes the date hereof,

shall equal or exceed \$5,000,000.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"Eurodollar Rate" means, for the Interest Period for each Eurodollar Rate Advance comprising part of the same A Borrowing or the same B Borrowing, as the case may be, an interest rate per annum equal to the rate per annum obtained by dividing (a) the average (rounded upward to the nearest whole multiple of 1/16 of 1% per annum, if such average is not such a multiple) of the rate per annum at which deposits in U.S. dollars are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to such Reference Bank's Eurodollar Rate Advance comprising part of such Borrowing (or in the case of a B Borrowing, equal to \$10,000,000) and for a period equal to such Interest Period by (b) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period. The Eurodollar Rate for the Interest Period for each Eurodollar Rate Advance comprising part of the same Borrowing shall be determined by the Administrative Agent on the basis of applicable rates furnished to and received by the Administrative Agent from the Reference Banks two Business Days before the first day of such Interest Period, subject, however, to the provisions of Section 2.08.

"Eurodollar Rate Advance" means an A Advance which bears interest at a rate per annum determined on the basis of the Eurodollar Rate, as provided in Section 2.07(a)(ii), or a B Advance which bears interest at a rate per annum determined on the basis of the Eurodollar Rate, as provided in Section 2.03(a).

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period for all Eurodollar Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the

maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Advances is determined) having a term equal to such Interest Period.

"Events of Default" has the meaning specified in Section 6.01.

"Extension Date" has the meaning specified in Section 2.17(b).

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fixed Rate" means, for the period for each Fixed Rate Advance comprising part of the same B Borrowing, the fixed interest rate per annum determined for such Advance, as provided in Section 2.03.

"Fixed Rate Advance" means a B Advance which bears interest at a fixed rate per annum determined as provided in Section 2.03(a).

"Form 10" means the Registration Statement on Form 10 first filed by the Borrower with the Securities and Exchange Commission on September 19, 1997, in the form declared effective on December 4, 1997.

"Hazardous Materials" means petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, radon gas and any other chemicals, materials or substances designated, classified or regulated as being "hazardous" or "toxic," or words of similar import, under any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance.

"Increase Date" has the meaning specified in Section 2.18(a).

"Increasing Lender" has the meaning specified in Section 2.18(b).

"Insufficiency" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities within the meaning of Section 4001(a)(18) of ERISA.

"Interest Coverage Ratio" means for any Measurement Period, the ratio of Consolidated EBITDA of the Borrower and its Subsidiaries during such Measurement Period to interest payable on, and amortization of debt discount in respect of, all Debt during such Measurement Period by the Borrower and its Subsidiaries.

"Interest Period" means, (a) for each Eurodollar Rate Advance comprising part of the same A Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of Conversion of any Base Rate Advance into such Eurodollar Rate Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below, and (b) for each B Advance which is a Eurodollar Rate Advance, the period commencing on the date of such B Advance and ending on the maturity date for repayment of such B Advance as determined pursuant to Section 2.03(a). The duration of each such Interest Period referred to in subsection (a) above shall be one, two, three or six months, and if available to all Lenders, nine or twelve months, in each case as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:

(w) the duration of any Interest Period which commences before the Termination Date and would otherwise end after the Termination Date shall end on the Termination Date (subject to Section 8.04(b));

(x) Interest Periods commencing on the same date for Eurodollar Rate Advances comprising part of the same A Borrowing shall be of the same duration;

(y) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last

day of such Interest Period shall occur on the next preceding Business Day; and

(z) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Interim Guarantor" has the meaning specified in the recital of parties to this Agreement.

"Interim Guaranty Release Date" has the meaning specified in Section 3.04.

"Lenders" means the Banks, each Assuming Lender that shall become a party hereto pursuant to Section 2.17 or 2.18 and each Eligible Assignee that shall become a party hereto pursuant to Section 8.07 and, except when used in reference to an A Advance, an A Borrowing, an A Note, a Commitment or a term related to any of the foregoing, each Designated Bidder.

"Lien" shall have the meaning specified in Section 4.01(1).

"Loan Documents" means this Agreement and the Notes.

"Majority Lenders" means at any time Lenders having at least 51% of the outstanding A Advances at such time, or, if no such principal amount is then outstanding, Lenders having at least 51% of the Commitments; provided, that if at any time the Commitments have been terminated pursuant to Section 6.01 and no A Advances are then outstanding, "Majority Lenders" will mean Lenders having at least 51% of outstanding B Advances.

"Margin Stock" has the meaning given that term in Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower and its Subsidiaries, or prior to the Interim Guaranty Release Date, the Interim Guarantor and its Subsidiaries, in each case taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under this Agreement or any Note or (c) the ability of the Borrower or, prior to the

Interim Guaranty Release Date, the Interim Guarantor, to perform its obligations under this Agreement or, in the case of the Borrower, under any Note.

"Measurement Period" means, as of any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or immediately prior to such date.

"Moody's" means Moody's Investor Services, Inc.

"Multiemployer Plan" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any of its ERISA Affiliates, or prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its ERISA Affiliates, is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any of its ERISA Affiliates or, prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its ERISA Affiliates, and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Consenting Lender" has the meaning specified in Section 2.17(b).

"Note" means an A Note or a B Note.

"Notice of A Borrowing" has the meaning specified in Section 2.02(a).

"Notice of B Borrowing" has the meaning specified in Section 2.03(a).

"Obligation" means, with respect to any Person, any obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such obligation is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(e). Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include (a) all principal, interest, charges, expenses, fees, attorneys' fees and disbursements,

indemnities and any other amounts payable by the Borrower under any Loan Document and (b) any amount in respect of any of the foregoing payable by the Borrower under or in respect of any Loan Document, that any Lender, in its sole discretion and upon five Business Days' notice to the Borrower may elect to pay or advance on behalf the Borrower.

"Other Taxes" has the meaning specified in Section 2.14(b).

"PBGIC" means the Pension Benefit Guaranty Corporation.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Public Debt Rating" means, as of any date, the better of (a) the lowest rating of any class of long-term public unsecured senior debt issued by the Borrower as most recently announced by Moody's and (b) the lowest rating of the Borrower's long-term public unsecured senior debt as most recently announced by S&P, as the case may be, or, if either Moody's or S&P is no longer in existence on such date, a Substitute Rating Agency, provided, however, that (i) if any rating established by S&P or Moody's (or any Substitute Rating Agency) shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change; and (ii) if S&P or Moody's (or any Substitute Rating Agency) shall change the basis on which ratings are established, each reference to the Public Debt Rating announced by S&P or Moody's (or any Substitute Rating Agency), as the case may be, shall refer to the then equivalent rating by S&P or Moody's (or any Substitute Rating Agency), as the case may be.

"Public Debt Rating Date" means the first date as of which Public Debt Ratings have been issued by each of Moody's and S&P, or, if either Moody's or S&P is no longer in existence on such date, a Substitute Rating Agency.

"Reference Banks" means Citibank, First Chicago and Chase Manhattan or, in the event that less than two such Lenders furnish timely information to the Administrative Agent for determining the Eurodollar Rate for Eurodollar Rate Advances comprising any requested A Borrowing or B Borrowing, any other Lender which is selected by the Administrative Agent and which furnishes such information.

"Register" has the meaning specified in Section 8.07(c).

"S&P" means Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (i) is maintained for employees of the Borrower or any of its ERISA Affiliates, or prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its ERISA Affiliates, and no Person other than such Person and its ERISA Affiliates, or (ii) was so maintained and in respect of which the Borrower or its ERISA Affiliates or, prior to the Interim Guaranty Release Date, the Interim Guarantor or its ERISA Affiliates, as the case may be, could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Spin-off" means the distribution by the Interim Guarantor to its shareholders of the common stock of the Borrower, as contemplated by the Form 10.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Substitute Rating Agency" means a nationally recognized credit rating organization designated by the Borrower and approved by the Administrative Agent.

"Taxes" has the meaning specified in Section 2.14(a).

"Termination Date" means the earlier of (a) December 17, 2002, subject to the extension thereof pursuant to Section 2.17, and (b) the date of termination in whole of the aggregate Commitments pursuant to Section 2.05 or 6.01, provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.17 shall be the

Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

"Termination Event" means (i) the occurrence of a "reportable event", as such term is described in Section 4043 of ERISA, with respect to any Plan (other than a "reportable event" not subject to the provision for 30-day notice to the PBGC), or an event described in Section 4062(e) of ERISA, or (ii) the withdrawal of the Borrower or any of its ERISA Affiliates, or prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its ERISA Affiliates, from a Multiple Employer Plan during a plan year in which it was a "substantial employer", as such term is defined in Section 4001(a)(2) of ERISA, or the incurrence of liability by any such Person or any ERISA Affiliate under Section 4064 of ERISA upon the termination of a Multiple Employer Plan, or (iii) the distribution of a notice of intent to terminate a Plan pursuant to Section 4041(a)(2) of ERISA or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, or (iv) the conditions set forth in Section 302(f)(1)(A) and (B) of ERISA to the creation of a lien upon property or rights to property of such Person or any ERISA Affiliate for failure to make a required payment to a Plan are satisfied, or (v) the adoption of an amendment to a Plan requiring the provision of security to such Plan, pursuant to Section 307 of ERISA, or (vi) the institution of proceedings to terminate a Plan by the PBGC under Section 4042 of ERISA, or (vii) any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"Unrated" means, as of any date, that either Moody's or S&P on such date has not announced a rating, or has terminated a prior rating, for each class of long-term public unsecured senior debt issued by the Borrower or that the Borrower does not have outstanding any long-term public unsecured senior debt issued by it.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Withdrawal Liability" shall have the meaning given such term under Part 1 of Subtitle E of Title IV of ERISA.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word

"from" means "from and including" and the words "to" and "until" each means "to but excluding".

SECTION 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e) ("GAAP").

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01. The A Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make A Advances to the Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an aggregate amount not to exceed at any time outstanding the amount set opposite such Lender's name on the signature pages hereof under the caption "Commitments" or, if such Lender has entered into an Assignment and Acceptance in accordance with Section 8.07, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), as such amount may be reduced pursuant to Section 2.05 or increased pursuant to Section 2.18 (such Lender's "Commitment"), provided that the aggregate amount of the Commitments of the Lenders shall be deemed used from time to time to the extent of the aggregate amount of the B Advances then outstanding and such deemed use of the aggregate amount of the Commitments shall be applied to the Lenders ratably according to their respective Commitments to reduce the amount of Advances available from each Lender (such deemed use of the aggregate amount of the Commitments being a "B Reduction"). Each A Borrowing shall be in an aggregate amount not less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof and shall consist of A Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Commitment, the Borrower may borrow under this Section 2.01, prepay pursuant to Section 2.10(b), and reborrow under this Section 2.01.

SECTION 2.02. Making the A Advances. (a) Each A Borrowing shall be made on notice, given not later than (A) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed A Borrowing if the Borrower selects a Eurodollar Rate Advance or (B) 11:00 A.M. (New York City time) on the date of the proposed A Borrowing (which shall be a Business Day) if the Borrower selects a Base Rate Advance, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telex or telecopier. Each such notice of an A Borrowing

(a "Notice of A Borrowing") shall be by telex or telecopier, confirmed immediately in writing, in substantially the form of Exhibit B-1 hereto, specifying therein the requested (i) date of such A Borrowing, (ii) Type of A Advances comprising such A Borrowing, (iii) aggregate amount of such A Borrowing and (iv) in the case of an A Borrowing consisting of Eurodollar Rate Advances, the initial Interest Period for each such A Advance. In the case of a proposed A Borrowing comprised of Eurodollar Rate Advances, the Administrative Agent shall promptly notify each Lender of the applicable interest rate under Section 2.07(a)(ii). Each Lender shall, before 1:00 P.M. (New York City time), (x) on the date of such A Borrowing if the Borrower selects a Eurodollar Rate Advance or (y) on the date of such A Borrowing if the Borrower selects a Base Rate Advance, make available for the account of its Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's ratable portion of such A Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower at the Administrative Agent's aforesaid address.

(b) Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Eurodollar Rate Advances for any A Borrowing if the obligations of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08 or 2.12.

(c) Each Notice of A Borrowing shall be irrevocable and binding on the Borrower. In the case of any A Borrowing which the related Notice of A Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill, on or before the date specified in such Notice of A Borrowing for such A Borrowing, the applicable conditions set forth in Article III, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the A Advance to be made by such Lender as part of such A Borrowing when such A Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any A Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such A Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such A Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the

Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the A Advances comprising such A Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. The Administrative Agent will demand such repayment from such Lender prior to demanding such repayment from the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's A Advance as part of such A Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the A Advance to be made by it as part of any A Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its A Advance on the date of such A Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the A Advance to be made by such other Lender on the date of any A Borrowing.

SECTION 2.03. The B Advances. (a) Each Lender severally agrees that the Borrower may make B Borrowings under this Section 2.03 from time to time on any Business Day during the period from the date hereof until the date occurring 30 days prior to the Termination Date, in the case of B Advances consisting of Fixed Rate Advances, or one month prior to the Termination Date, in the case of B Advances consisting of Eurodollar Rate Advances, in the manner set forth below; provided that, following the making of each B Borrowing, the aggregate amount of all Advances then outstanding shall not exceed the aggregate amount of the Commitments of the Lenders (computed without regard to any B Reduction).

(i) The Borrower may request a B Borrowing under this Section 2.03 by delivering to the Administrative Agent, by telex or telecopier, confirmed immediately in writing, not later than 10:00 A.M. (New York City time) (A) at least two Business Days prior to the date of the proposed B Borrowing if the Borrower selects a Fixed Rate Advance or (B) at least four Business Days prior to the date of the proposed B Borrowing if the Borrower selects a Eurodollar Rate Advance, a notice of a B Borrowing (a "Notice of B Borrowing"), in substantially the form of Exhibit B-2 hereto, specifying the date and aggregate amount of the proposed B Borrowing, the maturity date for repayment of each B Advance to be made as part of such B Borrowing (which maturity date (I) may not be earlier than the date occurring 1 month after the date of such B Borrowing or later than the earlier of (x) 6 months after the date of such B Borrowing if the Borrower selects a Fixed Rate Advance and (y) the Termination Date or (II) may not be earlier than the date occurring 30 days after the date of such B Borrowing or later than the earlier of (x) 180 days after the date of such B Borrowing if the Borrower selects a Eurodollar Rate Advance and (y) the Termination Date), the interest payment date

or dates relating thereto, and any other terms to be applicable to such B Borrowing (including, without limitation, the basis to be used by the Lenders in determining the rate or rates of interest to be offered by them as provided in paragraph (ii) below). A Notice of B Borrowing shall not specify more than three such maturity dates or more than one such maturity date for each B Advance. The Administrative Agent shall in turn promptly notify each Lender of each request for a B Borrowing received by it from the Borrower by sending such Lender a copy of the related Notice of B Borrowing.

(ii) Each Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more B Advances to the Borrower as part of such proposed B Borrowing at a Fixed Rate or Rates or a margin or margins relative to the Eurodollar Rate, as requested by the Borrower. Each Lender electing to make such an offer shall do so by notifying the Administrative Agent via telecopier (which shall give prompt notice thereof to the Borrower), after 9:00 A.M. but before 10:00 A.M. (New York City time) (A) at least one Business Day before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (A) of paragraph (i) above or (B) at least three Business Days before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (B) of paragraph (i) above, of the minimum amount and maximum amount of each B Advance which such Lender would be willing to make as part of such proposed B Borrowing (which amounts may, subject to the proviso to the first sentence of this Section 2.03(a), exceed such Lender's Commitment), the Fixed Rate or Rates or a margin or margins relative to the Eurodollar Rate, as requested by the Borrower, which such Lender would be willing to accept for such B Advance and such Lender's Applicable Lending Office with respect to such B Advance; provided that if the Administrative Agent in its capacity as a Lender shall, in its sole discretion, elect to make any such offer, it shall notify the Borrower of such offer before 9:00 A.M. (New York City time) on the date on which notice of such election is to be given to the Administrative Agent by the other Lenders. If any Lender shall elect not to make such an offer, such Lender shall so notify the Administrative Agent, after 9:00 A.M. but before 10:00 A.M. (New York City time) (x) at least one Business Day before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (A) of paragraph (i) above or (y) at least three Business Days before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (B) of paragraph (i) above, and such Lender shall not be obligated to, and shall not, make any B Advance as part of such B Borrowing; provided that the failure by any Lender to give such notice shall not cause such Lender to be obligated to make any B Advance as part of such proposed B Borrowing.

(iii) The Borrower shall, in turn, before 11:30 A.M. (New York City time) (A) at least one Business Day before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (A) of paragraph (i) above or (B) at least three Business Days before the date of such proposed B Borrowing specified in the Notice of B Borrowing delivered with respect thereto pursuant to clause (B) of paragraph (i) above, either

(1) cancel such B Borrowing by giving the Administrative Agent notice to that effect, or

(2) accept one or more of the offers made by any Lender or Lenders pursuant to paragraph (ii) above, in its sole discretion, by giving notice to the Administrative Agent of the amount of each B Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to the Borrower by the Administrative Agent on behalf of such Lender for such B Advance pursuant to paragraph (ii) above) to be made by each Lender as part of such B Borrowing, and reject any remaining offers made by Lenders pursuant to paragraph (ii) above by giving the Administrative Agent notice to that effect.

The acceptance of offers by the Borrower pursuant to clause (2) of this paragraph (iii) shall be on the basis of ascending rates of interest contained in the offers made by the Lenders pursuant to paragraph (ii) above; provided that, in the event that two or more such offers contain the same rate of interest for a greater aggregate principal amount than the amount specified in such Notice of B Borrowing less the aggregate principal amount of all such offers containing lower rates of interest that have been accepted by the Borrower pursuant to clause (2) of this paragraph (iii), the amount to be borrowed from such Lenders as part of such B Borrowing shall be allocated among such Lenders pro rata on the basis of the maximum amount offered by such Lenders at such rate of interest in connection with such B Borrowing.

(iv) If the Borrower notifies the Administrative Agent that such B Borrowing is cancelled pursuant to clause (1) of paragraph (iii) above, the Administrative Agent shall give prompt notice thereof to the Lenders and such B Borrowing shall not be made.

(v) If the Borrower accepts one or more of the offers made by any Lender or Lenders pursuant to clause (2) of paragraph (iii) above, the Administrative Agent shall in turn promptly notify (A) each Lender that has made an offer as described in paragraph (ii) above, of the date and aggregate amount of

such B Borrowing and whether or not any offer or offers made by such Lender pursuant to paragraph (ii) above have been accepted by the Borrower, (B) each Lender that is to make a B Advance as part of such B Borrowing, of the amount of each B Advance to be made by such Lender as part of such B Borrowing, and (C) each Lender that is to make a B Advance as part of such B Borrowing, upon receipt, that the Administrative Agent has received forms of documents appearing to fulfill the applicable conditions set forth in Article III.

(vi) Each Lender that is to make a B Advance as part of such B Borrowing shall, before 12:00 noon (New York City time) on the date of such B Borrowing specified in the notice received from the Administrative Agent pursuant to clause (A) of the preceding subsection (v) or any later time when such Lender shall have received notice from the Administrative Agent pursuant to clause (C) of the preceding subsection (v), make available for the account of its Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's ratable portion of such B Borrowing. Upon fulfillment of the applicable conditions set forth in Article III and after receipt by the Administrative Agent of such funds, the Administrative Agent will make such funds available to the Borrower at the Administrative Agent's aforesaid address. Promptly after each B Borrowing, the Administrative Agent will notify each Lender of the amount of the B Borrowing, the consequent B Reduction and the dates upon which such B Reduction commenced and will terminate.

(b) Each B Borrowing shall be in an aggregate amount of not less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof. Following the making of each B Borrowing, the Borrower shall be in compliance with the limitations set forth in the proviso to the first sentence of subsection (a) above.

(c) Within the limits and on the conditions set forth in this Section 2.03, the Borrower may from time to time borrow under this Section 2.03, repay pursuant to subsection (d) below, and reborrow under this Section 2.03, provided that a B Borrowing shall not be made within four Business Days of the date of any other B Borrowing.

(d) The Borrower shall repay to the Administrative Agent for the account of each Lender which has made, or holds the right of repayment of, a B Advance on the maturity date of each B Advance (such maturity date being that specified by the Borrower for repayment of such B Advance in the related Notice of B Borrowing delivered pursuant to subsection (a)(i) above and provided in the B Note evidencing such B Advance) the then unpaid principal amount of such B Advance. The Borrower shall have no right to prepay any principal amount of any B Advance unless, and then only on

the terms, specified by the Borrower for such B Advance in the related Notice of B Borrowing delivered pursuant to subsection (a)(i) above.

(e) The Borrower shall pay interest on the unpaid principal amount of each B Advance from the date of such B Advance to the date the principal amount of such B Advance is repaid in full, at the rate of interest for such B Advance specified by the Lender making such B Advance in its notice with respect thereto delivered pursuant to subsection (a)(ii) above, payable on the interest payment date or dates specified by the Borrower for such B Advance in the related Notice of B Borrowing delivered pursuant to subsection (a)(i) above, as provided in the B Note evidencing such B Advance.

(f) The indebtedness of the Borrower resulting from each B Advance made to the Borrower as part of a B Borrowing shall be evidenced by a separate B Note of the Borrower payable to the order of the Lender making such B Advance.

(g) Upon the request of any Lender that has made an offer to make a B Advance as part of the most recent B Borrowing, the Administrative Agent shall, as soon as practicable, provide telephonic notification to such Lender of (A) the highest rate offered for the B Advance accepted by the Borrower as part of such B Borrowing, and (B) the lowest rate offered for the B Advance accepted by the Borrower as part of such B Borrowing.

SECTION 2.04. Fees. (a) Facility Fee. The Borrower agrees to pay each Lender (other than a Designated Bidder) a facility fee on the aggregate amount of such Lender's Commitment (whether used or unused and without giving effect to any B Reduction), from the date hereof until the Termination Date, payable in arrears on the last day of each March, June, September and December, during the term of such Lender's Commitment, commencing on March 31, 1998, and on the Termination Date, at a rate for each day during such period equal to the Applicable Facility Fee for such day.

(b) Agency Fees. The Borrower agrees to pay to the Administrative Agent for its own account such fees as may from time to time be agreed upon by the Borrower and the Administrative Agent.

SECTION 2.05. Termination or Reduction of the Commitments. The Borrower shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or reduce ratably in part, in each case permanently, the unused portions of the respective Commitments of the Lenders, provided that the aggregate amount of the Commitments of the Lenders shall not be reduced to an amount which is less than the aggregate amount of the A Advances and the B Advances then outstanding and provided further that each partial reduction shall be in

the aggregate amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

SECTION 2.06. Repayment of A Advances. The Borrower shall repay to each Lender on the Termination Date the aggregate principal amount of the A Advances owing to such Lender on such date.

SECTION 2.07. Interest on A Advances. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each A Advance made by each Lender from the date of such A Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such A Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable monthly in arrears on the last day of each month during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such A Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such A Advance to the sum of (x) the Eurodollar Rate for such Interest Period for such Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Borrower shall pay interest on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above, and (ii) the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

SECTION 2.08. Interest Rate Determination. (a) Each Reference Bank agrees to furnish to the Administrative Agent timely information for the purpose of determining each Eurodollar Rate. If any one or more of the Reference Banks shall not furnish such timely information to the Administrative Agent for the purpose of determining any such interest rate, the Administrative Agent shall determine such interest rate on the basis of timely information furnished by the remaining Reference Banks.

(b) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.07(a)(i) or (ii), and the applicable rate, if any, furnished by each Reference Bank for the purpose of determining the applicable interest rate under Section 2.07(a)(ii).

(c) If fewer than two Reference Banks furnish timely information to the Administrative Agent for determining the Eurodollar Rate for any Eurodollar Rate Advances,

(i) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurodollar Rate Advances,

(ii) each such A Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance (or if such A Advance is then a Base Rate Advance, will continue as a Base Rate Advance), and

(iii) the obligation of the Lenders to make, or to Convert A Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(d) If, with respect to any Eurodollar Rate Advances, the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Majority Lenders for making, funding or maintaining their respective Eurodollar Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon

(i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and

(ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(e) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(f) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any A Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$10,000,000 such Advances shall automatically Convert into Base Rate Advances, and on and after such date the right of the Borrower to Convert such A Advances into Eurodollar Rate Advances shall terminate.

(g) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

SECTION 2.09. Optional Conversion of A Advances. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08, 2.12 and 2.13, Convert all A Advances of one Type comprising the same Borrowing into A Advances of the other Type; provided, however, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the A Advances to be Converted, and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the Interest Period for each such A Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.10. Prepayments of A Advances. (a) The Borrower shall have no right to prepay any principal amount of any A Advance other than as provided in (b) below.

(b) The Borrower may (i) upon at least three days after the date of Borrowing and upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the date of the proposed prepayment (which date shall be a Business Day), stating the proposed date and aggregate principal amount of the prepayment in the case of Base Rate Advances or (ii) upon at least two Business Days' notice given to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment in the case of Eurodollar Rate Advances, and if such notice is given the Borrower shall, prepay the outstanding principal amounts of the A Advances comprising part of the same A Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid and, in the case of Eurodollar Rate Advances, any additional losses, costs or expenses, if any, required to be paid by the Borrower pursuant to Section 8.04(b); provided, however, that each partial prepayment shall be in an aggregate principal amount of not less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

SECTION 2.11. Increased Costs and Increased Capital. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining Eurodollar Rate Advances, then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; provided that, before making any such demand, each Lender agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased costs and would not be disadvantageous to such Lender. A certificate as to the amount of such increased cost, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender (other than a Designated Bidder) determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall immediately pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably

determines such increase in capital to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) Within 20 days following the date of a demand by a Lender pursuant to Section 2.11(a) or (b), as the case may be, such Lender and the Borrower shall enter into negotiations in good faith with a view to agreeing to an adjustment to the amounts payable by the Borrower sufficient to compensate such Lender as contemplated in such Section. If, at the expiration of 45 days from the giving of such demand, such Lender and the Borrower shall not have agreed to any such adjustment, the Borrower shall within five days elect (and shall notify such Lender and the Administrative Agent of such election) to either:

(i) pay such Lender, from time to time commencing on the date of such demand by such Lender and as specified by such Lender, the additional amounts so demanded,

(ii) terminate in whole such Lender's Commitment on a date specified in the notice sent by the Borrower, and such Lender's Commitment shall terminate on such date, or

(iii) require that such Lender assign to the Borrower's designated assignee or assignees in accordance with Section 8.07 all Advances then owing to such Lender and all rights and obligations provided that (A) each such assignment shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or assignments which together cover all of the rights and obligations of the assigning Lender under this Agreement, (B) no Lender shall be obligated to make any such assignment as a result of a demand by the Borrower pursuant to this Section 2.11(c) unless and until such Lender shall have received one or more payments from either the Borrower or one or more assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, all commitment fees and other fees payable to such Lender and all other amounts payable to such Lender under this Agreement (including, but not limited to, any increased costs or other additional amounts as so demanded (computed in accordance with this Section 2.11), and any Taxes, incurred by such Lender prior to the effective date of such assignment and amounts payable under Section 8.04(a)), (C) each such assignment shall be made pursuant to an Assignment and Acceptance and (D) in connection with each such assignment to

any Person that immediately prior to such assignment was not a Lender, the Borrower shall pay to the Administrative Agent the processing and recordation fee of \$3000 referred to in Section 8.07;

provided, however, that a termination under clause (ii) above shall not be effective, and an assignment under clause (iii) above shall not be effective, if, after giving effect thereto, the aggregate amount of the Commitments so terminated and assigned during the term of this Agreement would exceed 20% of the amount of the Commitments as of the date hereof or such terminations and assignments would have become effective for more than three Lenders during the term of this Agreement, and provided further that no such termination may be made, and no such assignment may be required, if an Event of Default, or event which with the giving of notice or lapse of time or both would be an Event of Default, has occurred and is continuing either on the date the Borrower notifies such Lender and the Administrative Agent of such termination or requested assignment, or on the date on which such termination or assignment is scheduled to become effective. Upon termination of a Lender's Commitment under Section 2.11(c)(ii), the Borrower shall on the date such termination becomes effective pay, prepay or cause to be prepaid the aggregate principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, all commitment fees and other fees payable to such Lender and all other amounts payable to such Lender under this Agreement (including, but not limited to, any increased costs or other additional amounts as so demanded (computed in accordance with this Section 2.11), and any Taxes, incurred by such Lender prior to the effective date of such assignment and amounts payable under Section 8.04(a)). Upon such payments and prepayments, the obligations of such Lender hereunder, by the provisions hereof, shall be released and discharged. Such Lender's rights under Sections 2.11 and 8.04(b), and its obligations under Section 7.05, shall survive such release and discharge as to matters occurring prior to the date of such termination.

SECTION 2.12. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Advances or to fund or maintain Eurodollar Rate Advances hereunder, (i) the obligation of the Lenders to make, or to Convert A Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) the Borrower shall forthwith prepay in full all Eurodollar Rate Advances of all Lenders then outstanding, together with interest accrued thereon, unless the Borrower, within five Business Days of notice from the Administrative Agent, Converts all

Eurodollar Rate Advances of all Lenders then outstanding into Base Rate Advances in accordance with Section 2.09.

SECTION 2.13. Payments and Computations. (a) The Borrower shall make each payment hereunder not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Administrative Agent at the Administrative Agent's Account in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to Section 2.03, 2.04(b), 2.11, 2.14 or 8.04(b)) to the appropriate Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.18 or an extension of the Termination Date pursuant to Section 2.17, and upon the Administrative Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date or Extension Date, as the case may be, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Fixed Rate, the Eurodollar Rate or the Federal Funds Rate and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding

Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; provided, however, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.14. Taxes. (a) Any and all payments by the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, hereunder or under the Notes shall be made, in accordance with Section 2.13, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Administrative Agent, taxes imposed on its income, and franchise taxes imposed on it in lieu of income taxes, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its income and franchise taxes imposed on it, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If either the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, shall be required by law to deduct any Taxes from or in respect of any sum payable by such party hereunder or under any Note to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, as the case may be, shall make such deductions and (iii) the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, as the case may be, shall pay the full

amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each of the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor, agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or the Notes (hereinafter referred to as "Other Taxes").

(c) The Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor, will indemnify each Lender and the Administrative Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.14) paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes by the Borrower or the Interim Guarantor, as the case may be, such Person will furnish to the Administrative Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof. In the case of any payment hereunder or under the Notes by or on behalf of the Borrower or the Interim Guarantor, as the case may be, through an account or branch outside the United States or on behalf of the Borrower or the Interim Guarantor, as the case may be, by a payor that is not a United States person, if the Borrower or the Interim Guarantor, as the case may be, determines that no Taxes are payable in respect thereof, the Borrower or the Interim Guarantor, as the case may be, shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to the Administrative Agent, in either case stating that such payment is exempt from or not subject to Taxes. For purposes of this subsection (d), the terms "United States" and "United States person" shall have the meaning specified in Section 7701 of the Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Bank, and each such Lender that is not a party hereto on the date hereof shall on or prior to the date on which such Lender becomes a Lender pursuant to Sections 2.17, 2.18 or 8.07 (as the case may be), and from time to time thereafter if requested in writing by the Borrower or the Administrative Agent (but only so long

thereafter as such Lender remains lawfully able to do so), provide the Administrative Agent and the Borrower with Internal Revenue Service form 1001 or 4224, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments of interest pursuant to this Agreement or the Notes. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a United States interest withholding tax rate in excess of zero, in the case of each Bank, or in excess of the rate applicable to the Lender assignor on the date of the Assignment and Acceptance pursuant to which it became a Lender or as of the date such party becomes a Lender pursuant to Sections 2.17 and 2.18, in the case of each other Lender, withholding tax at such rate shall be considered excluded from Taxes as defined in Section 2.14(a). If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue service form 1001 or 4224, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in subsection (e) (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under subsection (a) with respect to Taxes imposed by the United States; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower or the Interim Guarantor, as the case may be, shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(g) Any Lender claiming any additional amounts payable pursuant to this Section 2.14 shall use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Eurodollar Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(h) Without prejudice to the survival of any other agreement of the Borrower and the Interim Guarantor hereunder, the agreements and obligations of the Borrower and the Interim Guarantor contained in this Section 2.14 shall survive the payment in full of principal and interest hereunder and under the Notes; provided that the Obligations of the Interim Guarantor shall be limited to payments made by the Interim Guarantor under the Interim Guaranty.

SECTION 2.15. Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the A Advances owing to it (other than pursuant to Section 2.11, 2.14 or 8.04(b)) in excess of its ratable share of payments on account of the A Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the A Advances made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.16. Use of Proceeds. The proceeds of the Advances shall be available (and the Borrower agrees that it shall use such proceeds) for general corporate purposes, including commercial paper backstop and including payments or dividends to the Interim Guarantor as described in the Form 10.

SECTION 2.17. Extension of Termination Date. (a) At least 30 days but not more than 60 days prior to any Anniversary Date, the Borrower, by written notice to the Administrative Agent, may request an extension of the Termination Date in effect at such time by one calendar year from the then scheduled Termination Date. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 15 days after the date of such extension request, notify the Borrower and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Borrower in writing of its consent to any such request for extension of the Termination Date within 15 days after the date of such extension request, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Borrower not later than 15 days prior to such Anniversary Date of the decision of the Lenders regarding the Borrower's request for an extension of the Termination Date.

(b) If all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date shall, effective as at such next Anniversary Date (the "Extension Date"), be extended for one calendar

year from the then scheduled Termination Date; provided that on each Extension Date, no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing, or shall occur as a consequence thereof. If Lenders holding at least a majority in interest of the aggregate Commitments at such time consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date in effect at such time shall, effective as at the applicable Extension Date, be extended as to those Lenders that so have consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "Non-Consenting Lender"). To the extent that the Termination Date is not extended as to any Lender pursuant to this Section 2.17 and the Commitment of such Lender is not assumed in accordance with subsection (c) of this Section 2.17 on or prior to the applicable Extension Date, the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.11, 2.14, 8.04 and 8.09, and its obligations under Section 7.05, shall survive the Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Termination Date.

(c) If Lenders holding at least 51% of the aggregate Commitments at any time consent to any such request pursuant to subsection (a) of this Section 2.17, the Borrower may arrange for one or more Consenting Lenders or, to the extent that the Consenting Lenders decline to assume any Non-Consenting Lender's Commitment, other Eligible Assignees (each such Eligible Assignee that accepts an offer to assume a Non-Consenting Lender's Commitment as of the applicable Extension Date and each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(c) being an "Assuming Lender") to assume, effective as of the Extension Date, any Non-Consenting Lender's Commitment and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that if the Borrower makes an offer to any Consenting Lender to assume any Non-Consenting Lender's Commitment, it shall make such offer to all Consenting Lenders on a pro rata basis based on their respective Commitments and such Non-Consenting Lender's Commitment shall be allocated among those Consenting Lenders which accept such offer on a pro rata basis based on their respective Commitments, provided further however, that the amount of the Commitment of any such Assuming Lender as a result of such substitution shall in no event be less than \$10,000,000 unless the amount of the Commitment of such Non-Consenting Lender is less than \$10,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Advances, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid facility fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 8.07(a) for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.11, 2.14, 8.04 and 8.09, and its obligations under Section 7.05, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Borrower and the Administrative Agent an assumption agreement, in form and substance satisfactory to the Borrower and the Administrative Agent (an "Assumption Agreement"), duly executed by such Assuming Lender, such Non-Consenting Lender, the Borrower and the Administrative Agent, (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Borrower and the Administrative Agent as to the increase in the amount of its Commitment, (C) each Non-Consenting Lender being replaced pursuant to this Section 2.17 shall have delivered to the Administrative Agent any Note or Notes held by such Non-Consenting Lender and (D) the Borrower shall have delivered to the Administrative Agent a new A Note payable to the order of each Assuming Lender in a principal amount equal to the amount of Commitment assumed by such Assuming Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If all of the Lenders (after giving effect to any assignments pursuant to subsection (b) of this Section 2.17) consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise)

not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Borrower, and, so long as no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing as of such Extension Date, or shall occur as a consequence thereof, the Termination Date then in effect shall be extended for the additional one year period described in subsection (a) of this Section 2.17, and all references in this Agreement, and in the Notes, if any, to the "Termination Date" shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date, refer to the Termination Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender.

SECTION 2.18. Increase in the Aggregate Commitments. (a) The Borrower may, at any time after the Interim Guaranty Release Date or upon the consent of the Interim Guarantor prior thereto, but in any event not more than once in any calendar year prior to the Termination Date and provided that the Borrower has not elected to reduce the Commitments during such calendar year pursuant to Section 2.05, by notice to the Administrative Agent, request that the aggregate amount of the Commitments be increased by an amount of \$50,000,000 or an integral multiple of \$5,000,000 in excess thereof (each a "Commitment Increase") to be effective as of a date that is at least 90 days prior to the scheduled Termination Date then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however, that (i) in no event shall the aggregate amount of the Commitments at any time exceed \$500,000,000, (ii) on the date of any request by the Borrower for a Commitment Increase and at all times thereafter to and including the related Increase Date, the Applicable Performance Level shall be at level 4 or better and (iii) no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing as of the date of such request or as of the applicable Increase Date, or shall occur as a result of such Commitment Increase.

(b) The Administrative Agent shall promptly notify the Lenders of a request by the Borrower for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Commitments (the "Commitment Date"). Each Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") shall give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Commitment. If the Lenders notify the Administrative Agent that

they are willing to increase the amount of their respective Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Lenders willing to participate therein based on a ratio of each existing Lender's proposed Commitment increase, if any, to the aggregate of all of the existing Lenders' proposed Commitment increases.

(c) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the requested Commitment Increase. If the aggregate amount by which the Lenders are willing to participate in any requested Commitment Increase on any such Commitment Date is less than the requested Commitment Increase, then the Borrower may extend offers to one or more Eligible Assignees to participate in any portion of the requested Commitment Increase that has not been committed to by the Lenders as of the applicable Commitment Date.

(d) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(c) as an Assuming Lender shall become a Lender party to this Agreement as of such Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of an Authorized Financial Officer of the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor, approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrower and, if applicable, the Interim Guarantor (which may be in-house counsel), in substantially the form of Exhibit F-1 hereto;

(ii) an Assumption Agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower and the Administrative Agent, duly executed by such Eligible Assignee, the Administrative Agent and the Borrower; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.18(d), the Administrative Agent shall notify the

Lenders (including, without limitation, each Assuming Lender) and the Borrower, on or before 1:00 P.M. (New York City time), by telecopier or telex, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date.

ARTICLE III

CONDITIONS OF LENDING

SECTION 3.01. Conditions Precedent to Initial Advances. The obligation of each Lender to make an Advance on the occasion of the initial Borrowing (which shall be an A Borrowing) is subject to the conditions precedent that (a) the Administrative Agent shall have received on or before the day of such initial Borrowing the following, each dated such day, in form and substance satisfactory to the Administrative Agent and (except for the Notes) in sufficient copies for each Lender:

(i) The Notes to the order of the Lenders, respectively;

(ii) Certified copies of the resolutions of the Board of Directors of each of the Borrower and the Interim Guarantor approving the Spin-off and related transactions contemplated by the Form 10 and duly authorizing each of the Borrower and the Interim Guarantor to execute and deliver, and perform its obligations under, this Agreement and the Notes and to make Borrowings or guaranty Obligations, as the case may be, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the Notes;

(iii) A certificate of the Secretary or an Assistant Secretary of each of the Borrower and the Interim Guarantor certifying the names and true signatures of the officers of the Borrower or the Interim Guarantor, as the case may be, authorized to sign this Agreement, the Notes and the other documents to be delivered hereunder;

(iv) A favorable opinion of Marcia E. Doane, Vice President and General Counsel for the Borrower, substantially in the form of Exhibit F-1 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request;

(v) A favorable opinion of Sidley & Austin, New York counsel for the Borrower, substantially in the form of Exhibit F-2 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request;

(vi) A favorable opinion of Hanes A. Heller, Vice President and General Counsel for the Interim Guarantor, substantially in the form of Exhibit F-3 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request, provided that such Vice President and General Counsel of the Interim Guarantor is qualified under New York State law;

(vii) A favorable opinion of Shearman & Sterling, counsel for the Administrative Agent, substantially in the form of Exhibit G hereto;

and (b) the Borrower shall have paid all accrued fees and expenses of the Administrative Agent and the Arranger (including the accrued fees and expenses of counsel to Administrative Agent and the Arranger then due and payable).

SECTION 3.02. Conditions Precedent to Each A Borrowing. The obligation of each Lender to make an A Advance on the occasion of each A Borrowing (including the initial Borrowing) shall be subject to the further conditions precedent that on the date of such Borrowing (a) the following statements shall be true (and the Administrative Agent shall have received for the account of such Lender a certificate signed by an Authorized Financial Officer of the Borrower, dated the date of such Borrowing, stating that):

(i) The representations and warranties contained in Article IV (excluding, except in the case of the initial Borrowing, those contained in Section 4.01(e)(ii) and Section 4.02(e)(ii)) are correct on and as of the date of such A Borrowing, before and after giving effect to such A Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided that after the Interim Guaranty Release Date, this paragraph (i) shall not apply to any representation or warranty of the Interim Guarantor, and

(ii) No event has occurred and is continuing, or would result from such A Borrowing or from the application of the proceeds therefrom, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both;

and (b) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender (other than a Designated Bidder) through the Administrative Agent may reasonably request.

SECTION 3.03. Conditions Precedent to Each B Borrowing. The obligation of each Lender which is to make a B Advance on the occasion of a B Borrowing (including the initial B Borrowing) to make such B Advance is subject to the conditions precedent that (a) at least (A) two Business Days before the date of such B Borrowing if the Borrower selects a Fixed Rate Advance or (B) at least four Business Days before the date of such B Borrowing if the Borrower selects a Eurodollar Rate Advance, the Administrative Agent shall have received the written confirmatory Notice of B Borrowing with respect thereto, (b) on or before the date of such B Borrowing but prior to such B Borrowing, the Administrative Agent shall have received a B Note payable to the order of such Lender for each of the one or more B Advances to be made by such Lender as part of such B Borrowing, in a principal amount equal to the principal amount of the B Advance to be evidenced thereby and otherwise on such terms as were agreed to for such B Advance in accordance with Section 2.03, (c) on the date of such B Borrowing, the following statements shall be true (and each of the giving of the applicable Notice of B Borrowing and the acceptance by the Borrower of the proceeds of such B Borrowing shall constitute a representation and warranty by the Borrower that on the date of such B Borrowing such statements are true):

(i) The representations and warranties contained in Article IV (excluding those contained in Section 4.01(e)(ii) and Section 4.02(e)(ii) thereof) are correct on and as of the date of such B Borrowing, before and after giving effect to such B Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided that after the Interim Guaranty Release Date, this paragraph (i) shall not apply to any representation or warranty of the Interim Guarantor,

(ii) No event has occurred and is continuing, or would result from such B Borrowing or from the application of the proceeds therefrom, which constitutes an Event of Default or which would constitute an Event of Default but for the requirement that notice be given or time elapse or both, and

(iii) No event has occurred and no circumstances exist as a result of which information concerning the Borrower that has been provided to the Administrative Agent and each Lender by the Borrower in connection herewith would include an untrue statement of a material fact or omit to state any material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

and (d) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender through the Administrative Agent may reasonably request.

SECTION 3.04. Conditions Precedent to Release of Interim Guaranty. The Interim Guarantor's Obligations under this Agreement will remain in full force and effect until the date (the "Interim Guaranty Release Date") that the Spin-off shall have been consummated in accordance with the Form 10, and the Interim Guarantor shall have transferred all assets constituting the Corn Refining Business to the Borrower except for those assets to be transferred at a later time as contemplated by the Distribution Agreement and except to the extent that failure to transfer any asset or comply with any statement in the Form 10 would not, individually or in the aggregate, have a Material Adverse Effect. Immediately following completion of the Spin-off, the Interim Guarantor shall provide written notice thereof to the Administrative Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of this Agreement and the Notes, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) any law or contractual restriction binding on or affecting the Borrower.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Agreement or the Notes.

(d) This Agreement is, and each of the Notes when delivered hereunder will be, the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

(e) (i) The pro forma combined balance sheets of the Borrower and its Subsidiaries as at September 30, 1997 and the related pro forma combined statements of income and retained earnings of the Borrower and its Subsidiaries for the nine months then ended reflecting the historical actions of the Corn Refining Business as set forth in Item 15 of the Form 10, copies of which have been furnished to each Lender, fairly present the financial condition of the Borrower and its Subsidiaries as at such date and the results of the operations of the Borrower and its Subsidiaries for the period ended on such date, in each case as described in the Form 10, all in accordance with generally accepted accounting principles consistently applied. The historical actions of the Corn Refining Business, including the Interim Guarantor's accounting policies, are attributable to the Borrower. The financial results in these financial statements are not necessarily indicative of the results that would have occurred if the Borrower had been an independent public company during the periods presented. The Borrower has previously delivered to the Administrative Agent copies of the Borrower's pro forma combined balance sheets and the related combined statements of income and retained earnings for the nine months ended September 30, 1997 as reflected in the Form 10.

(ii) Since September 30, 1997 there has been no material adverse change in such financial condition or operations or the Borrower's prospects except as reflected in the Form 10.

(f) There is no pending or threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator, which may materially adversely affect the financial condition or operations of the Borrower or the Borrower and its Subsidiaries, taken as a whole, or which purports to affect the legality, validity, binding effect or enforceability of this Agreement or any Note.

(g) No Termination Event has occurred or, to the knowledge of the Borrower, is reasonably expected to occur with respect to any Plan that has resulted or, to the knowledge of the Borrower, is reasonably likely to result in a liability of the Borrower that exceeds \$5,000,000.

(h) Neither the Borrower nor any ERISA Affiliate of the Borrower has incurred or, to the knowledge of the Borrower, is reasonably expected to incur any Withdrawal Liability exceeding \$5,000,000 to any Multiemployer Plan.

(i) Neither the Borrower nor any ERISA Affiliate of the Borrower has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of

ERISA, and, to the knowledge of the Borrower, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(j) No single lien, security interest or other charge or encumbrance (including liens or retained security titles of conditional vendors) of any nature whatsoever on any properties of the Borrower or any of its Subsidiaries (a "Lien") as of the date hereof secured any Debt in excess of \$25,000,000 and that the aggregate of such Liens did not secure any Debt in excess of \$100,000,000.

(k) Following application of the proceeds of each Advance, not more than 25 percent of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) which are subject to the provisions of Sections 5.02(a) or 5.02(e) or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Debt of the Borrower and its Subsidiaries which is outstanding in a principal amount of at least \$25,000,000 will be Margin Stock.

(l) Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or a "promoter" or "Principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(m) Except as publicly disclosed prior to the date of this Agreement, the operations and properties of the Borrower and each of its Subsidiaries do not violate any Environmental Laws in a manner that will cause a Material Adverse Effect.

SECTION 4.02. Representations and Warranties of the Interim Guarantor. The Interim Guarantor, until the Interim Guaranty Release Date, represents and warrants as follows:

(a) The Interim Guarantor and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Interim Guarantor of this Agreement, and the consummation of the transactions contemplated hereby, are within the Interim Guarantor's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Interim

Guarantor's charter or by-laws or (ii) any law or contractual restriction binding on or affecting the Interim Guarantor.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Interim Guarantor of this Agreement.

(d) This Agreement is the legal, valid and binding obligation of the Interim Guarantor enforceable against the Interim Guarantor in accordance with its terms.

(e) (i) The Consolidated balance sheets of the Interim Guarantor and its Subsidiaries as at December 31, 1996 and the related Consolidated statements of income and retained earnings of the Interim Guarantor and its Subsidiaries for the fiscal year then ended, fairly present the financial condition of the Interim Guarantor and its Subsidiaries as at such date and the results of the operations of the Interim Guarantor and its Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied. The Interim Guarantor has previously delivered to the Administrative Agent (who will send a copy to each Lender) copies of the Interim Guarantor's report on Form 10-K for the fiscal year ended December 31, 1996.

(ii) Since December 31, 1996 there has been no material adverse change in such financial condition or operations or the Interim Guarantor's prospects except as publicly disclosed prior to this Agreement.

(f) There is no pending or threatened action or proceeding affecting the Interim Guarantor or any of its Subsidiaries before any court, governmental agency or arbitrator, which may materially adversely affect the financial condition or operations of the Interim Guarantor or the Interim Guarantor and its Subsidiaries, taken as a whole, or which purports to affect the legality, validity, binding effect or enforceability of this Agreement.

(g) No Termination Event has occurred or, to the knowledge of the Interim Guarantor, is reasonably expected to occur with respect to any Plan that has resulted or, to the knowledge of the Interim Guarantor, is reasonably likely to result in a liability of the Interim Guarantor that exceeds \$10,000,000.

(h) Neither the Interim Guarantor nor any ERISA Affiliate of the Interim Guarantor has incurred or, to the knowledge of the Interim Guarantor, is reasonably expected to incur any Withdrawal Liability exceeding \$5,000,000 to any Multiemployer Plan.

(i) Neither the Interim Guarantor nor any ERISA Affiliate of the Interim Guarantor has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and, to the knowledge of the Interim Guarantor, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(j) No single lien, security interest or other charge or encumbrance (including liens or retained security titles of conditional vendors) of any nature whatsoever on any properties of the Interim Guarantor or any of its Subsidiaries (a "Lien") as of the date hereof secured any Debt in excess of \$50,000,000 and that the aggregate of such Liens did not secure any Debt in excess of \$200,000,000.

(k) Not more than 25 percent of the value of the assets (either of the Interim Guarantor only or of the Interim Guarantor and its Subsidiaries on a consolidated basis) which are subject to the provisions of Sections 5.02(a) or 5.02(e) or subject to any restriction contained in any agreement or instrument between the Interim Guarantor and any Lender or any Affiliate of any Lender relating to Debt of the Interim Guarantor and its Subsidiaries which is outstanding in a principal amount of at least \$50,000,000 will be Margin Stock.

(l) Neither the Interim Guarantor nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or a "promoter" or "Principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(m) Except as publicly disclosed prior to the date of this Agreement, the operations and properties of the Interim Guarantor and each of its Subsidiaries do not violate any Environmental Laws in a manner that will cause a Material Adverse Effect.

ARTICLE V

COVENANTS

SECTION 5.01. Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower, with respect to itself, and, prior to the Interim Guaranty Release Date, the Interim Guarantor, with respect to itself, unless the Majority Lenders shall otherwise consent in writing, will, subject to Section 8.13, each:

(a) Compliance with Laws, Payment of Taxes, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA, and paying before the same become delinquent (i) all taxes, assessments and governmental charges imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property except to the extent otherwise permitted under Section 5.02(a) or to the extent contested in good faith, and to comply, and cause each of its Subsidiaries to comply, with all applicable Environmental Laws in a manner so that the violation of such laws does not have a Material Adverse Effect on such Person.

(b) Maintenance of Books and Records. Maintain proper Consolidated books of record and account, in which full and correct entries shall be made of all financial transactions and the Consolidated assets and business of such Person and its Subsidiaries in accordance with generally accepted accounting principles consistently applied.

(c) Preservation of Corporate Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its corporate existence, rights (charter and statutory) and franchises, except to the extent otherwise permitted under Section 5.02(e) provided, however, that each such Person and its Subsidiaries may consummate any merger or consolidation permitted under Section 5.02(b) and may wind up, liquidate or dissolve any of their respective inactive Subsidiaries, and provided further, that neither such Person nor any of its Subsidiaries shall be required to preserve any right or franchise if the Board of Directors of such Person or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person or such Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to such Person, such Subsidiary or the Lenders.

(d) Reporting Requirements. Furnish to the Administrative Agent (who promptly will send a copy to each Lender); provided, however, that the Interim Guarantor shall not be required to comply with this Section 5.02(d) unless the Interim Guaranty Release Date shall not have occurred prior to January 1, 1998:

(i) (A) Prior to the Interim Guaranty Release Date, as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Interim Guarantor, the Consolidated balance sheet of the Interim Guarantor and its Subsidiaries as of the end of such quarter and the Consolidated statement of income and retained earnings of the Interim Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified in its customary manner by an Authorized Financial Officer;

(B) From and after the Interim Guaranty Release Date, as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower, the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and the Consolidated statement of income and retained earnings of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified in its customary manner by an Authorized Financial Officer, and

(C) At the time of delivery of the financial statements referred to in clause (A) or (B) above, for each quarter in which an Advance shall at any time be outstanding, a certificate signed by an Authorized Financial Officer of the Borrower or, if applicable, the Interim Guarantor, stating that no event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and

(ii) (A) Prior to the Interim Guaranty Release Date, as soon as available and in any event within 90 days after the end of each fiscal year of the Interim Guarantor, a copy of the annual report for such year for the Interim Guarantor and its Subsidiaries, containing financial statements for such year certified in a manner acceptable to the Majority Lenders by KPMG Peat Marwick & Co., LLP or other independent public accountants

acceptable to the Majority Lenders, such acceptance not to be unreasonably withheld,

(B) From and after the Interim Guaranty Release Date, as soon as available and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower and its Subsidiaries, containing financial statements for such year certified in a manner acceptable to the Majority Lenders by KPMG Peat Marwick & Co., LLP or other independent public accountants acceptable to the Majority Lenders, such acceptance not to be unreasonably withheld, and

(C) At the time of delivery of the financial statements referred to in clause (A) or (B) above, a certificate signed by an Authorized Financial Officer of the Borrower or, if applicable, the Interim Guarantor, stating that no event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and

(iii) as soon as possible and in any event within five days after the occurrence of each Event of Default and each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, continuing on the date of such statement, a statement of an Authorized Financial Officer setting forth details of such Event of Default or event and the action which the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all reports which the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, sends to any of its security holders, and copies of all reports and registration statements which such Person or any Subsidiary files with the Securities and Exchange Commission or any national securities exchange;

(v) as soon as the Borrower knows, and in any event immediately upon the occurrence, of a change in a Public Debt Rating, a statement of an Authorized Financial Officer setting forth the new Public Debt Rating and the date of such change in the Public Debt Rating;

(vi) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or

arbitrator affecting the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any of its Subsidiaries of the type described in Section 4.01(f);

(vii) as soon as possible and in any event (A) within 15 days after the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate knows or has reason to know that any Termination Event described in clause (i) of the definition of Termination Event with respect to any Plan of the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate has occurred, and (B) within 10 days after the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate knows or has reason to know that any other Termination Event with respect to any Plan of the Borrower, or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate has occurred, a statement of an Authorized Financial Officer describing such Termination Event and the action, if any, which the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or such ERISA Affiliate proposes to take with respect thereto;

(viii) promptly and in any event within five Business Days after receipt thereof by the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate, copies of each notice received by the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or such ERISA Affiliate from the PBGC stating its intention to terminate any Plan of the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor or such ERISA Affiliate or to have a trustee appointed to administer any such Plan;

(ix) promptly and in any event within 30 days after the filing thereof with the Internal Revenue Service, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan of the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate;

(x) promptly and in any event within five Business Days after receipt thereof by the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or any ERISA Affiliate from the sponsor of a Multiemployer Plan, a copy of each notice received by the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, or such ERISA Affiliate concerning (A) the imposition of Withdrawal Liability by a Multiemployer Plan, (B) the determination that a Multiemployer Plan is,

or is expected to be, in reorganization within the meaning of Title IV of ERISA, (C) the termination of a Multiemployer Plan within the meaning of Title IV of ERISA, or (D) the amount of liability incurred, or expected to be incurred, by such Person or such ERISA Affiliate in connection with any event described in clause (A), (B) or (C) above; and

(xi) such other information respecting the condition or operations, financial or otherwise, of such Person or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

(e) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance (including, without limitation, liability insurance) with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Person or such Subsidiary operates.

(f) Visitation Rights. In the case of the Borrower, at any reasonable time and from time to time, at the request of the Majority Lenders, permit the Administrative Agent and any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their officers or directors and with their independent certified public accountants.

SECTION 5.02. Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor, without the written consent of the Majority Lenders, will not, subject to Section 8.13:

(a) Liens, Etc. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, upon or with respect to its properties, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, in each case to secure or provide for the payment of any Debt of any Person, other than (i) liens or security interests existing on the date hereof and, in the case of the Borrower, set forth on Schedule 5.02(a), (ii) purchase money liens or purchase money security interests upon or in any property acquired or held by such Person or any Subsidiary in the ordinary course of business to secure the purchase price of such

property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property, (iii) liens or security interests existing on such property at the time of its acquisition (other than any such lien or security interest created in contemplation of such acquisition), or (iv) liens, security interests or other charges or encumbrances (other than those referred to in clauses (i), (ii) and (iii) above) at any time outstanding securing an aggregate principal amount of Debt not exceeding in the case of the Interim Guarantor prior to the Interim Guaranty Release Date, \$200,000,000, and in the case of the Borrower at all times, \$100,000,000, (or, in each case, its equivalent in another currency), provided that the aggregate principal amount of the Debt secured by the liens or security interests referred to in clauses (ii) and (iii) above shall not exceed in the case of the Interim Guarantor prior to the Interim Guaranty Release Date, \$150,000,000, and in the case of the Borrower at all times, \$75,000,000, (or in each case its equivalent in another currency) at any time outstanding.

(b) Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets, (whether now owned or hereafter acquired) to, any Person, or permit any of its Subsidiaries to do so, except that any Subsidiary of such Person may merge or consolidate with or into, or transfer assets to, or acquire assets of, any other Subsidiary of such Person and except that any Subsidiary of such Person may merge into or transfer assets to such Person and such Person may merge or consolidate, and any Subsidiary of such Person may merge or consolidate, with or into any other Person, provided in each case that, immediately after giving effect to such proposed transaction, no Event of Default or event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default would exist and in the case of any such merger or consolidation to which such Person is a party, the Person into which such Person shall be merged or formed by any such consolidation shall first or simultaneously assume such Person's obligations hereunder and, in the case of the Borrower, under the Notes, in each case, in an agreement or instrument satisfactory in form and substance to the Majority Lenders.

(c) Financial Covenants. From and after the Interim Guaranty Release Date, (i) permit the Debt to Capitalization Ratio of the Borrower to exceed 45 percent or (ii) permit the Interest Coverage Ratio to be less than 3.50.

(d) Change in Nature of Business. Make, or permit one or more of its Subsidiaries to make, any material change in the nature of the business of such Person and its Subsidiaries taken as a whole as carried on at the date hereof.

(e) Disposition of Assets. Lease, sell, transfer or otherwise dispose of, and cause its Subsidiaries to lease, sell, transfer or otherwise dispose of, voluntarily or involuntarily, any assets except for consideration in an amount not less than the fair market value of such asset as determined in good faith by such Person's Board of Directors and only if such Person promptly notifies the Administrative Agent of such lease, sale, transfer, or other disposition, excluding, however, (i) sales of inventory in the ordinary course of business, (ii) sales, transfers and other dispositions of equipment determined to be obsolete or no longer useful, (iii) sales, transfers or other dispositions of Margin Stock and (iv) sales, transfers or other dispositions of other assets of such Person and its Subsidiaries to the extent that the aggregate fair market value of all such other assets so leased, sold (including, without limitation, sale and leaseback transactions), transferred and disposed after the date hereof shall not exceed \$50,000,000 (or its equivalent in another currency); provided that the Borrower may transfer the proceeds of the initial Borrowing to the Interim Guarantor pursuant to the Debt Agreement described in the Form 10, the Interim Guarantor may transfer the Corn Refining Business to the Borrower and the Interim Guarantor may distribute the capital stock of the Borrower to its shareholders, in each case as contemplated by the Spin-off and the Form 10.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) The Borrower shall fail to pay any principal of any Advance when it becomes due and payable, (ii) the Borrower shall fail to pay any interest on any Advance within three Business Days of when it becomes due and payable or (iii) either the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, shall fail to make any other payment under this Agreement or, in the case of the Borrower, under any other Loan Document if such failure shall remain unremedied for five days after a demand for payment is given to such Person by the Administrative Agent or any Lender; or

(b) Any representation or warranty made herein by either the Borrower or any of its officers, or prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its officers, in each case in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) Either the Borrower, or prior to the Interim Guaranty Release Date, the Interim Guarantor, shall fail to perform or observe (i) any term, covenant or agreement required to be performed or observed by it contained in Section 5.01(c), 5.01(d)(iii), 5.01(f) or 5.02, or (ii) any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 10 days after written notice thereof shall have been given to such Person by the Administrative Agent or any Lender; or

(d) (i) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt which is outstanding in a principal amount of at least \$25,000,000 (or its equivalent in another currency) in the aggregate or (ii) prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt which is outstanding in a principal amount of at least \$50,000,000 in the aggregate, (but, in each case excluding Debt evidenced by the Notes or otherwise arising under this Agreement), in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(e) Either the Borrower or any of its Subsidiaries or, prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its Subsidiaries, shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Person or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; or such Person or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money in excess of in the case of the Borrower, \$25,000,000, or, in the case of the Interim Guarantor and prior to the Interim Guaranty Release Date, \$50,000,000 (or in each case, its equivalent in another currency) shall be rendered against such Person or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) Any Person, other than the Interim Guarantor prior to the Interim Guaranty Release Date, or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 20% or more of the combined voting power of all Voting Stock of the Borrower; or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, individuals who at the beginning of such 24-month period were directors of the Borrower shall cease for any reason (other than due to death or disability) to constitute a majority of the board of directors of the Borrower (except to the extent that individuals who at the beginning of such 24-month period were replaced by individuals (x) elected by 66-2/3% of the remaining members of the board of directors of the Borrower or (y) nominated for election by a majority of the remaining members of the board of directors of the Borrower and thereafter elected as directors by the shareholders of the Borrower); or (iii) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Borrower; or

(h) An ERISA Default shall occur and be continuing or a lien under Section 4068 of ERISA shall be imposed against the assets of the Borrower or any of its Subsidiaries;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Notes and all A Advances and B Advances then outstanding, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes and all A Advances and B Advances then outstanding, all such interest and all such amounts shall become and be forthwith

due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower or any of its Subsidiaries, or prior to the Interim Guaranty Release Date, the Interim Guarantor or any of its Subsidiaries, in each case under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances shall automatically be terminated and (B) the Notes and all such Advances then outstanding, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by each of the Borrower and the Interim Guarantor.

ARTICLE VII

THE AGENTS

SECTION 7.01. Authorization and Action. Each Lender hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Debt resulting from the Advances), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding upon all Lenders and all holders of the Notes; provided, however, that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower or the Interim Guarantor pursuant to the terms of this Agreement.

SECTION 7.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat the Lender that made any Advance as the holder of the Debt resulting therefrom until the Administrative Agent receives and accepts an Assumption Agreement entered into by an Assuming Lender as provided in Sections 2.17 and 2.18 or an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee as provided in Section 8.07; (ii) may consult with legal counsel (including counsel for the Borrower and counsel for the Interim Guarantor), independent public accountants and other experts selected by it and shall not be liable for any

action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or the Interim Guarantor or to inspect the property (including the books and records) of the Borrower or the Interim Guarantor; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 7.03. Citibank, First Chicago, Chase Manhattan and Affiliates. With respect to their Commitments, the Advances made by them and the Notes issued to them, Citibank, First Chicago and Chase Manhattan shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though they were not the Administrative Agent, Documentation Agent and Co-Agent respectively; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Citibank, First Chicago or Chase Manhattan in its individual capacity. Citibank, First Chicago, Chase Manhattan and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower or the Interim Guarantor, any of their respective Subsidiaries and any Person who may do business with or own securities of the Borrower or the Interim Guarantor or any such Subsidiary, all as if Citibank were not the Administrative Agent, Citicorp Securities, Inc. were not the Arranger, First Chicago were not the Documentation Agent and Chase Manhattan were not the Co-Agent and without any duty to account therefor to the Lenders.

SECTION 7.04. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05. Indemnification. The Lenders (other than the Designated Bidders) agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective principal amounts of the A Advances then owing to each of them (or if no such A Advances are at the time outstanding or if any such A Advances

are then owing to Persons which are not Lenders, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender (other than the Designated Bidders) agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

SECTION 7.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower and may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$1,000,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 7.07. Documentation Agent, Co-Agent and Arranger. The Documentation Agent, Co-Agent and Arranger shall have no duties or obligations under this Agreement or the other Loan Documents in their respective capacities as Documentation Agent, Co-Agent and Arranger.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or the A Notes, nor consent to any departure by either of the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders (other than the Designated Bidders), do any of the following: (a) waive any of the conditions specified in Section 3.01 or 3.02, (b) increase the Commitments of the Lenders (other than as provided in Section 2.18) or subject the Lenders to any additional obligations, (c) reduce the principal of, or interest on, the A Notes or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the A Notes or any fees or other amounts payable hereunder, (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the A Notes, or the number of Lenders, which shall be required for the Lenders or any of them to take any action hereunder, (f) amend this Section 8.01 or (g) reduce or limit the obligations of the Interim Guarantor under Section 9.01(a) prior to the Interim Guaranty Release Date; provided further that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, waive any of the conditions specified in Section 3.03, provided further, that no amendment, waiver or consent shall, unless in writing and signed by all of the holders of B Notes at such time (a) reduce the principal of, or interest on, the B Notes, (b) postpone any date fixed for any payment of principal of, or interest on, the B Notes of (c) change the aggregate unpaid principal amount of the B Notes, and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Note.

SECTION 8.02. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex) and mailed (postage prepaid, return receipt requested), telegraphed, telecopied, telexed or delivered, if to the Borrower, at its address at Corn Products International, Inc., 6500 South Archer Road, Bedford Park, Illinois 60501-1933, Attention: Treasurer; if to the Interim Guarantor, at its address at CPC International Inc., P.O. Box 8000, Englewood Cliffs, NJ 07632, Attn: Vice President and Treasurer; if to any Bank, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Domestic Lending Office specified in the Assignment and Acceptance or Designation Agreement pursuant to which it became a Lender; and if to the Administrative Agent, at its address at Two Penns Way, Suite 200, New Castle, DE 19720, Fax No. (302) 894-6032, Attention: Mr. Tim White; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, telegraphed, telecopied or telexed, be effective

when deposited in the mails, telecopied, delivered to the telegraph company or confirmed by telex answerback, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent, notices to the Borrower pursuant to Article VI shall not be effective until received by the Borrower and notices to the Interim Guarantor under Article IX shall not be effective until received by the Interim Guarantor.

SECTION 8.03. No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04. Costs and Expenses. (a) The Borrower agrees to pay on demand all reasonable costs and expenses of both the Administrative Agent and the Arranger in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement, the Notes and the other documents to be delivered hereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Arranger with respect thereto and with respect to advising the Administrative Agent and the Arranger as to each such party's respective rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, reasonable counsel fees and expenses of the Administrative Agent and each Lender), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the Notes and the other documents to be delivered hereunder including, without limitation, reasonable counsel fees and expenses for the Administrative Agent and each Lender in connection with the enforcement of rights under this Section 8.04(a).

(b) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance or the maturity date for such Advance as specified in accordance with Section 2.03(d), as a result of a payment or Conversion pursuant to Section 2.08(f), 2.09, 2.10 or 2.12 or acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, the Borrower shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. A certificate setting forth with reasonable specificity the basis

for and amount of such losses, costs or expenses shall be submitted to the Borrower and the Administrative Agent by such Lender and shall be conclusive and binding for all purposes, absent manifest error.

(c) Without prejudice to any other rights which the Lenders may have hereunder or under applicable law, the Borrower agrees to indemnify and hold harmless the Administrative Agent, the Arranger, each Lender, any of their Affiliates and each of their respective directors, officers, employees, advisors and agents (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted against the Administrative Agent, the Arranger, such Lender or any of their Affiliates or any such director, officer, employee, advisor or agent which would not have been incurred by or asserted or awarded against any Indemnified Party but for the Administrative Agent or such Lender being a party to this Agreement, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation, or proceeding arising out of, related to or in connection with (i) the Notes or this Agreement, or related to any transaction or proposed transaction (whether or not consummated) in which any proceeds of any Borrowing are applied or proposed to be applied, directly or indirectly, by the Borrower (including, without limitation, any such application or proposed application by the Borrower related to any acquisition or proposed acquisition by the Borrower or any Subsidiary or affiliate of the Borrower of all or any portion of the stock or substantially all of the assets of any Person), or the actual or proposed use of the proceeds of the Advances, whether or not the Administrative Agent, the Arranger, such Lender or any of their Affiliates or any such director, officer, employee, advisor or agent is a party to such transaction or (ii) the Borrower's entering into this Agreement or the Notes, or to any actions or omissions of the Borrower, any of its respective Subsidiaries or affiliates or any of its or their respective directors, officers, employees, advisors, affiliates or agents in connection therewith, in each case whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense (A) is found in a final, non-appealed judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or (B) arising from disputes among two or more Lenders (but not including any such dispute that involves a Lender to the extent that such Lender is acting in any different capacity (such as an Administrative Agent or Arranger)). The Borrower also agrees not to assert any claim against the Administrative Agent, the Arranger, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, advisors and agents, on any theory of liability, for consequential or punitive damages arising out of or otherwise relating to the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances. The obligations of the Borrower under this subsection (c) shall survive the Termination Date, provided that this subsection (c) shall not apply to derivative

claims of the stockholders of any Lender against such Lender if such claims are based upon occurrences subsequent to the Termination Date.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.14, 7.05 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

SECTION 8.05. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and the Notes, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each of its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Lender and each of its Affiliates may have.

SECTION 8.06. Binding Effect. This Agreement shall become effective (other than Sections 2.01 and 2.03 which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01, 3.02 and 3.03) when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender, the Documentation Agent, the Co-Agent and the Arranger that such Lender, Documentation Agent, Co-Agent or Arranger, as the case may be, has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns, provided that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as a result of a merger or consolidation permitted by Section 5.02(e).

SECTION 8.07. Assignments, Designations and Participations.
(a) Each Lender (other than a Designated Bidder) may (and shall if requested to do so by the Borrower pursuant to Section 2.11(c)) assign to any Person, all or a portion of its rights and obligations under this Agreement and the Notes (including, without limitation, all of its Commitment, the A Advances (other than any B Advances or B Notes) owing to it and the A Note or Notes held by it); provided, however, that (i) other than in the case of an assignment to a Person, that immediately

prior to such assignment was a Lender, or an Affiliate of a Lender (whereupon notice thereof shall promptly be given to the Borrower and the Administrative Agent), each such assignment shall be to an Eligible Assignee to which the Borrower and the Administrative Agent have consented (with respect to an assignment of all of such Lender's rights and obligations hereunder, such consents may not be unreasonably withheld), and (ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any A Note or Notes subject to such assignment and a processing and recordation fee of \$3,000 if the assignee is not already a Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution and delivery thereof to the Administrative Agent, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in, or in connection with, this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) The Administrative Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Acceptance and each Designation Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of each of the Lenders and, with respect to Lenders other than Designated Bidders, the Commitment of, and principal amount of the A Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after its receipt of such notice, the Borrower shall execute and deliver to the Administrative Agent in exchange for the surrendered A Note or Notes a new A Note to the order of such Eligible Assignee in an amount equal to the Commitment assumed by it pursuant to such Assignment and Acceptance and, if the assigning Lender has retained a Commitment hereunder, a new A Note to the order of the assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new A Note or Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered A Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A-1 hereto.

(e) Each Lender may assign to one or more banks or other entities any B Note or Notes held by it, and each Lender (other than a Designated Bidder) may designate one or more banks or other entities to have a right to make B Advances as a Lender pursuant to Section 2.03; provided that (i) other than in the case of a designation by a Lender of an Affiliate of such Lender, such Lender shall have obtained the prior written consent of the Administrative Agent and the Borrower, such consent not to be unreasonably withheld or delayed, (ii) no such Lender shall be entitled to make more than two such designations, (iii) each such Lender making one or more of such designations shall retain the right to make B Advances as a Lender pursuant to Section 2.03, (iv) each such designation shall be to a Designated Bidder and (v) the parties to each such designation shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, a Designation Agreement. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Designation Agreement, the designee thereunder shall be a party hereto with a right to make B Advances as a Lender pursuant to Section 2.03 and the obligations related thereto.

(f) By executing and delivering a Designation Agreement, the Lender making the designation thereunder and its designee thereunder confirm and agree with each other and the other parties hereto as follows: (i) such Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such Lender makes no representations or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such designee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into the Designation Agreement; (iv) such designee will, independently and without reliance upon the Administrative Agent, such designating Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such designee confirms that it is a Designated Bidder; (vi) such designee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such designee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(g) Upon its receipt of a Designation Agreement executed by a designating Lender and a designee representing that it is a Designated Bidder, the Administrative Agent shall, if such Designation Agreement has been completed and is substantially in the form of Exhibit D hereto, (i) accept such Designation Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

(h) Each Lender (other than a Designated Bidder) may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Advances owing to it and the A Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such A Note or Notes for all purposes of this Agreement, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the

principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. If the Administrative Agent or such Lender shall request the written consent of such participant to any of the actions set forth in this paragraph (h), and shall not receive either the consent thereto or denial thereof in writing within five Business Days of making such request, such participant shall be deemed to have given its consent.

(i) Any Lender may, in connection with any assignment, designation or participation or proposed assignment, designation or participation pursuant to this Section 8.07, disclose to the assignee, designee or participant or proposed assignee, designee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure, the assignee, designee or participant or proposed assignee, designee or participant shall agree to preserve the confidentiality of any confidential information relating to the Borrower received by it from such Lender by executing and delivering to the Administrative Agent in the case of an assignment or designation, and to such Lender in the case of a participation, a letter in substantially the form of Exhibit E hereto.

(j) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

SECTION 8.08. Acknowledgements. Each of the Borrower and the Interim Guarantor hereby acknowledges that: (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and, in the case of the Borrower, the other Loan Documents; (b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or fiduciary duty to the Borrower or the Interim Guarantor arising out of or in connection with this Agreement or, in the case of the Borrower, any of the other Loan Documents, and the relationship between the Administrative Agent and the Lenders, on the one hand, and the Borrower or the Interim Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and (c) no joint venture is created hereby or, in the case of the Borrower, by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders or among the Borrower, the Interim Guarantor and the Administrative Agent.

SECTION 8.09. Consent to Jurisdiction. (a) The Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each hereby irrevocably submits to the jurisdiction of any New York State or Federal court sitting in New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, and the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each

hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or in such Federal court. The Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding. The Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each hereby irrevocably appoints CT Corporation System (the "Process Agent"), with an office on the date hereof at 1633 Broadway, New York, New York 10019, as its agent to receive on behalf of the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor and their respective property, service of copies of the summons and complaint, and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor in care of the Process Agent at the Process Agent's above address with a copy to the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor at its address referred to in Section 8.02, and the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor at its address specified in Section 8.02. The Borrower and, prior to the Interim Guaranty Release Date, the Interim Guarantor each agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section 8.09 shall affect the right of the Administrative Agent or any Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against the Borrower or, prior to the Interim Guaranty Release Date, the Interim Guarantor or their respective property in the courts of any other jurisdictions including the Federal and State courts sitting in the State of Illinois or the State of New Jersey, respectively.

SECTION 8.10. GOVERNING LAW. THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart.

SECTION 8.12. Waiver of Jury Trial. Each of the Borrower, the Interim Guarantor, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, the Notes or the actions of the Administrative Agent, the Arranger or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 8.13. Certain Actions. No action taken by the Interim Guarantor or the Borrower in connection with the Spin-off or any transaction contemplated by the Form 10, the Distribution Agreement or any Ancillary Agreement (as defined in the Distribution Agreement) and no action taken by the Interim Guarantor with respect to the merger of the Interim Guarantor with a wholly-owned subsidiary of the Interim Guarantor for the sole purpose of changing the Interim Guarantor's name to "Bestfoods" shall be deemed to violate any of the representations, warranties, covenants or other provisions contained in this Agreement, including, without limitation, the provisions of Article IV, Article V, and Article VI hereof.

ARTICLE IX

INTERIM GUARANTY

SECTION 9.01. Interim Guaranty. (a) In consideration of Advances made to the Borrower prior to the Interim Guaranty Release Date, the Interim Guarantor, as a guarantor and not as principal debtor, hereby guarantees to the Administrative Agent and each Lender the punctual repayment when due (subject to the last sentence of this clause (a)) of all Obligations owed by the Borrower under this Agreement and under the Notes (the "Borrower's Obligations") until the Interim Guaranty Release Date less any prior payments made by the Borrower or the Interim Guarantor on the Borrower's Obligations prior to the Interim Guaranty Release Date. In no event will the liability of the Interim Guarantor exceed the aggregate amount of the Borrower's Obligations, together with any and all expenses incurred by the Administrative Agent and the Lenders in enforcing their rights under this Agreement. Subject to the limitations above, the Interim Guarantor agrees that if the Borrower does not pay the Borrower's Obligations under this Agreement or under the Notes when due, Interim Guarantor shall, within five Business Days after demand by and receipt of written notice from the Administrative Agent as set forth in clause (h) of this Section 9.01 below, pay the same to the Administrative Agent for the benefit of the Lenders.

(b) Any and all payments by the Interim Guarantor prior to the Interim Guaranty Release Date hereunder shall be made in accordance with the provisions of Section 2.14.

(c) In the event that the Interim Guarantor is called upon to make a payment of any Borrower's Obligation under this Section 9.01 pursuant to the last sentence of clause (a) above, the Interim Guarantor will make such payment to the Administrative Agent for the benefit of the Lenders in United States dollars at the Administrative Agent's Account.

(d) Subject to the provisions of the last sentence of clause (a) above, the Interim Guarantor guarantees that the Borrower's Obligations will be paid to the Administrative Agent for the benefit of the Lenders in accordance with the terms of this Agreement or any Loan Document, express or implied, with the Borrower, regardless of any law, regulation or order of any jurisdiction affecting any term of any Borrower's Obligation or the Lender's rights with respect thereto (including, without limitation, any sovereign act or circumstance which might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower). Subject to the provisions of the last sentence of clause (a) above, the obligations of the Interim Guarantor under this Section 9.01 are independent of the Borrower's Obligations, and, prior to the Interim Guaranty Release Date, a separate action or actions may be brought and prosecuted against the Interim Guarantor to enforce this Section 9.01, irrespective of whether any action is brought against the Borrower or whether the Borrower is joined in any such action or actions.

(e) Subject to the provisions of the last sentence of clause (a) above, the Interim Guarantor hereby waives promptness, diligence, notice of acceptance, presentment, demand, protest and notice of dishonor with respect to any Borrower's Obligation and this Section 9.01 and any requirement that the Administrative Agent or any of the Lenders exhaust any right or take any action against the Borrower, other than the requirement that the relevant party first demands payment (pursuant to notice as permitted by the terms of this Agreement) by the Borrower under the terms of this Agreement. The guaranty under this Section 9.01 shall, prior to the Interim Guaranty Release Date, continue to be effective, or reinstated, as the case may be, if at any time prior to the Interim Guaranty Release Date any payment of any Borrower's Obligation is rescinded or must otherwise be returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

(f) The Interim Guarantor's liability under this Section 9.01 shall until the Interim Release Guaranty Date be unconditional irrespective of (i) any amendment or waiver or consent to departure from the terms of any Borrower's Obligation including any extension of the time or change in the manner or place of payment only if agreed in writing by the Borrower or the Interim Guarantor, and (ii) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Borrower, provided, however, that the relevant party first demands payment by the Borrower in accordance with the last sentence of clause (a) above.

(g) Upon payment to the Administrative Agent for the benefit of the Lenders in full in cash of all the Borrower's Obligations under the Loan Documents pursuant to the terms of this Section 9.01, Interim Guarantor shall be subrogated to any and all rights the

Administrative Agent or any Lender may have against Borrower in connection with such Borrower's Obligations, and the Administrative Agent and each Lender shall execute all documents reasonably requested by the Interim Guarantor to evidence or confirm such subrogation. Prior to the Interim Guaranty Release Date the guaranty under this Section 9.01 shall continue to be effective or be reinstated, as the case may be, if at any time any payment in respect of any Borrower's Obligation made by the Borrower is rescinded or must otherwise be returned by the Administrative Agent or any of the Lenders prior to the Interim Guaranty Release Date upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

(h) All notices to the Interim Guarantor required hereunder shall be sent to it at the address specified in Section 8.02 in the manner specified therein.

(i) All obligations, covenants, agreements and amendments of the Interim Guarantor hereunder shall terminate at the Interim Guaranty Release Date and, at such time the Interim Guarantor shall have no further obligations hereunder (except as set forth in Section 2.14(h)), and under no circumstances shall the obligations of the Interim Guarantor under this Agreement be reinstated after the Interim Guaranty Release Date.

(j) Each of the Lenders acknowledges that this interim guarantee is provided solely on an interim basis and for the sole purpose of enabling the Borrower to borrow hereunder prior to the Spin-off. By execution of this Agreement or the acceptance of an assignment or participation as contemplated by Section 8.07 of this Agreement, each Lender hereby acknowledges and agrees that the Obligations of the Interim Guarantor are limited as set forth in this Section 9.01.

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

CORN PRODUCTS INTERNATIONAL, INC., as
Borrower

By _____
Title:

By _____
Title:

CITIBANK, N.A.,
as Administrative Agent

By _____
Title:

THE FIRST NATIONAL BANK OF CHICAGO,
as Documentation Agent

By _____
Title:

THE CHASE MANHATTAN BANK,
as Co-Agent

By _____
Title:

COMMITMENTS

\$75,000,000

BANKS

CITIBANK, N.A.

By _____
Title:

\$75,000,000

THE FIRST NATIONAL BANK OF CHICAGO

By _____
Title:

\$50,000,000

THE CHASE MANHATTAN BANK

By _____
Title:

\$25,000,000

THE BANK OF NEW YORK

By _____
Title:

\$25,000,000

CREDIT AGRICOLE INDOSUEZ

By _____
Title:

By _____
Title:

COMMITMENTS

\$25,000,000

BANKS

FIRST UNION NATIONAL BANK

By _____
Title:

\$25,000,000

THE NORTHERN TRUST COMPANY

By _____
Title:

\$25,000,000

SUNTRUST BANK, ATLANTA

By _____
Title:

\$15,000,000

THE FUJI BANK, LIMITED

By _____
Title:

\$340,000,000

Total of the Commitments

CPC INTERNATIONAL, INC.,
as Interim Guarantor

By _____
Title:

By _____
Title:

MASTER SUPPLY AGREEMENT

This MASTER SUPPLY AGREEMENT dated as of January 1, 1998 by and between CPC INTERNATIONAL INC., a Delaware corporation ("CPC") and CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation ("CPI").

WHEREAS, prior to the date hereof, the business of CPI was a division of CPC;

WHEREAS, prior to the date hereof, CPC (and its Affiliates in the Territories) purchased the Products listed in the Schedules hereto from CPI (and its Affiliates in the Territories) on an intercompany basis;

WHEREAS, on December 31, 1997 CPI was spun-off from CPC and is now an independent corporation, and the Affiliates of CPI are no longer under common ownership with the Affiliates of CPC; and

WHEREAS, CPC and CPI desire to formalize the supply relationships set forth in the Schedules hereto.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS.

As used herein, the following terms shall have the meanings set forth below:

- (a) "Affiliate" shall mean any entity which is controlled by, in control of, or under common control with, the party to which the reference is made.
- (b) "Applicable Law" shall mean any law, rule, regulation, statute, ordinance, decree, treaty or directive applicable to any of the Purchasers or Suppliers.
- (c) "Commodity Consumer Products" shall mean corn starch, corn oil, corn syrup and dextrose which are branded and packaged for sale to the retail trade, club stores, mass merchandisers and the foodservice sector. Each Schedule identifies the Commodity Consumer Products sold in each Territory.
- (d) "Commodity Industrial Products" shall mean bulk corn starch, corn oil (crude or refined), corn syrup (glucose), and dextrose purchased solely for the production of Commodity Consumer Products. Each Schedule identifies the Commodity Industrial Products sold to the purchaser in each Territory.

- (e) "Consumer Products" shall mean all branded and packaged products (including Commodity Consumer Products) produced by the Purchasers for sale to the retail trade, club stores and mass merchandisers utilizing any Products as ingredients.
- (f) "Purchaser" shall mean any of the Purchasers.
- (g) "Purchasers" shall mean collectively CPC and all of its Affiliates who purchase under this Agreement.
- (h) "Products" shall mean all products sold by the Suppliers to the Purchasers (including the Commodity Industrial Products) set forth in the Schedules hereto for each Territory.
- (i) "Supplier" shall mean any of the Suppliers.
- (j) "Suppliers" shall mean collectively CPI and all of its Affiliates who supply under this Agreement.
- (k) "Territories" shall mean all of the countries for which there is a Schedule.
- (l) "Territory" shall mean any country for which there is a Schedule.

2. SCOPE.

- 2.1. This Agreement shall apply to all purchases by Purchasers from Suppliers of the Products listed in the Schedules in the corresponding Territories. The provisions of Section 5 shall apply to Commodity Consumer Products and Commodity Industrial Products and the provisions of Sections 6.1 and 6.2 shall only apply to Commodity Industrial Products.
- 2.2. This Agreement does not constitute a purchase order. Purchases under this Agreement shall be made by purchase orders issued by Purchasers as provided in Section 7 hereof.

3. TERM.

- 3.1. This Agreement shall have an initial term of two years from the date hereof (the "Initial Term"), unless terminated earlier in accordance with Section 3.4 below.
- 3.2. Six (6) months prior to the end of the Initial Term, the Purchasers and Suppliers from each Territory shall review the terms of their respective Schedules. If any of the Purchasers and Suppliers are

unable to agree upon future terms for their respective Schedules, this Agreement shall terminate as to those Territories at the end of the Initial Term. For those Purchasers and Suppliers that are able to agree upon future terms for their respective Schedules, this Agreement shall automatically be renewed, as modified, as to those Territories for successive renewal terms of one year each, unless notice of termination is given by either party in writing, not later than six (6) months prior to the end of the one year term then in effect.

- 3.3 After the Initial Term, any Supplier or Purchaser may terminate this Agreement in accordance with Section 3.2 or 3.4 hereof as to some of the Products in the corresponding Territories. In the event of such a partial termination, this Agreement shall remain in full force and effect as to those Products in the corresponding Territories for which this Agreement has not been terminated.
- 3.4. This Agreement may be terminated automatically at any time in the event of the following:
- (a) In the event of a breach or failure to perform this Agreement by one party, the non-breaching party may terminate this Agreement for those Products in corresponding Territories where the breach or failure occurred, if the breach or failure has continued for a period of sixty days after written notice thereof has been received by the breaching party.
 - (b) In the event of a change in control of either party, the other party shall have the right to terminate this Agreement in whole as to (i) or in part as to (ii) immediately after giving written notice upon the occurrence of such change in control. For purposes of this Agreement:
 - (i) change in control of CPC or CPI shall mean: (y) the acquisition by any person (as such term is defined in the Securities Act of 1933, as amended) (excluding the party to which the change in control relates or any of its Affiliates or a fiduciary holding its securities in any type of benefit plan), directly or indirectly, of beneficial ownership of 20% or more of the combined voting power of the then outstanding voting securities entitled to vote generally at the election of directors, or (z) the merger, consolidation, reorganization, liquidation, involving the sale or transfer of substantially all of the assets of the party; and

- (ii) change in control of any Affiliate of CPC or CPI shall mean any change in the ownership of any Affiliate of CPC or CPI such that CPC or CPI ceases to hold voting control of its respective Affiliate(s).

3.5. In the event that this Agreement is terminated in whole or in part in accordance with Section 3.2, 3.3 or 3.4 above, the obligations of CPI and its Affiliates contained in Section 5 shall nevertheless continue to remain in full force and effect for a period of six months from the date of such termination as to all Commodity Industrial Products in corresponding Territories for which this Agreement has been terminated.

4. PRICING.

Products shall be sold hereunder at prices to be determined in accordance with the pricing mechanism currently utilized by the relevant Purchasers and Suppliers. All pricing mechanisms to be used for purposes of this Agreement are described in the Schedules hereto.

5. NON-COMPETITION.

- 5.1. For so long as this Agreement remains in force and effect with respect to any Commodity Industrial Products in any Territory, and for a period of six months after any termination hereof, CPI agrees that it will not, nor will its Affiliates:
- (i) sell Commodity Consumer Products in the Territories for which this Agreement is in effect as to the corresponding Commodity Industrial Products;
 - (ii) sell, manufacture or package Commodity Consumer Products to or for third parties if, to the knowledge of CPI or its Affiliates after reasonable inquiry of such third parties, such Commodity Consumer Products are intended for sale in Territories for which this Agreement is in effect as to the corresponding Commodity Industrial Products; or
 - (iii) acquire a controlling interest in any person or entity which engages in (i) or (ii) above (an "Acquired Business") unless, if a portion of the Acquired Business consists of (i) or (ii) above, CPI or its Affiliates offers to sell the portion of the Acquired Business that engages in (i) or (ii) above to CPC or its Affiliates on reasonable terms and conditions; provided, however, that if CPI and CPC (or their respective Affiliates) cannot agree on such terms and conditions and CPI (or its Affiliate) proceeds to

acquire the Acquired Business then CPC (or its Affiliate) shall have the automatic right to terminate this Agreement as to such Commodity Industrial Products in the corresponding Territory upon written notice.

5.2. Nothing in this Section 5 shall be deemed to prohibit CPI from performing any toll packaging agreement with CPC or its Affiliates or from selling any Products (including Commodity Industrial Products) to third parties in any Territory that may sell, manufacture or package Commodity Consumer Products in any Territory.

6. EXCLUSIVITY AND PRODUCT VOLUME.

6.1. For so long as this Agreement is in effect, Suppliers shall be the sole and exclusive suppliers to Purchasers and Purchasers shall purchase 100% of their requirements for Commodity Industrial Products from Suppliers in the Territories for which this Agreement is in effect, except as provided in Sections 6.2 and 8.2(b).

6.2. Notwithstanding Section 6.1, if at any time during the term of this Agreement a Purchaser requires Commodity Industrial Product in excess of a Supplier's production capacity at the relevant supply location, the Supplier shall notify the Purchaser that it is unable to fill the entire purchase order within five business days of Supplier's receipt of the purchase order, and such Purchaser shall be permitted to purchase Commodity Industrial Product from a third party only for so long as such Purchaser's requirements exceed such Supplier's production capacity, and thereafter the Supplier shall promptly notify the Purchaser when it becomes able to fulfill the Purchaser's requirements. Nothing in this Section 6 shall be deemed to require any Supplier to increase its production capacity. In the event of such purchases from third parties, Suppliers shall not be liable for the costs of such purchases, including but not limited to the differential in the price of such purchases.

6.3. Purchasers will provide as much forecasting information as possible to assist Suppliers. Two months prior to the start of the fiscal year of each Purchaser for each year that this Agreement will be in effect for the following year, Purchasers shall provide Suppliers with estimates of their volume requirements for the following year.

6.4. Nothing in this Section 6 shall be deemed to require Purchasers to purchase all of their requirements for Products, other than Commodity Industrial Products, from Suppliers and nothing in this Section 6 shall prohibit Purchasers from purchasing test quantities of

Commodity Industrial Products from third parties as long as Purchasers neither sell such test quantities nor sell Commodity Consumer Products containing such test quantities.

7. PURCHASE ORDERS AND INVOICES.

7.1. Purchases hereunder will be made on the basis of purchase orders issued by Purchasers. Purchase orders will contain the following information:

- (a) location for delivery;
- (b) shipment date;
- (c) volume; and
- (d) Product specifications.

7.2. Invoices will be submitted by Suppliers to Purchasers which will contain the following information:

- (a) payment terms;
- (b) title and risk of loss; and
- (c) responsibility for insurance, freight and taxes.

7.3. Suppliers and Purchasers shall agree upon a form of purchase order and invoice to be used in their Territory.

7.4. In the event of any conflict between a purchase order or an invoice and this Agreement, the terms of this Agreement shall prevail.

8. WARRANTIES.

8.1 Suppliers warrant that all Products sold hereunder shall: (a) comply with the specifications agreed to by the parties, (b) be produced in accordance with the quality assurance standards described in Section 10 hereof, and (c):

- (i) for Products sold within the U.S.A.: (I) shall not be adulterated or misbranded within the meaning of the U.S. Federal Food, Drug and Cosmetic Act and regulations thereunder, and (II) shall be produced in accordance with good manufacturing practices, as such term is defined in 21 U.S.C. Part 110 ("GMPs"); and
- (ii) for Products sold outside the U.S.A.: (I) shall be in compliance with all Applicable Laws, and (II) shall be produced in accordance with Applicable Law governing manufacturing practices.

Suppliers make no other warranties, either express or implied, including but not limited to fitness for a particular purpose, except those set forth above.

- 8.2 (a) In the event that any Products sold hereunder do not comply with the warranties set forth in this Section 8 or in Section 10, Purchaser shall notify Supplier of such breach and of its timing requirements for such Products within five business days of Purchaser's discovery of the breach.
- (b) If Supplier is unable to replace the non-complying Product in sufficient time to meet Purchaser's timing requirements for such Products pursuant to the notice given under Section 8.2(a) above, Supplier shall refund to Purchaser the purchase price of the non-complying Product and Purchaser shall have the right to purchase replacement Product from a third party, notwithstanding Section 6.1.
- (c) Supplier's liability under this Section 8 and under Section 10 shall be limited to: (i) replacement of the Products or a refund in the amount of the purchase price of the Products in accordance with Section 8.2(b), (ii) the cost of manufacturing and packaging the Consumer Products (less the purchase price of the Products), (iii) the reasonable costs of processing customer complaints as to Consumer Products rendered unusable, and (iv) the reasonable costs of recalling and disposing of any defective Consumer Products.

9. INDEMNIFICATION AND INSURANCE.

- 9.1 Each party (the "Indemnifying Party") shall defend, indemnify and hold harmless the other party (the "Indemnified Party") and its respective employees and representatives from and against all liability, loss, damage and expense, (including reasonable attorney's fees) actions and claims for injury and/or death to persons and damage to property arising out of the negligent or wrongful acts or omissions of the Indemnifying Party, but only to the extent that such injury or damage is attributable to the Indemnifying Party's negligent or wrongful acts or omissions.
- 9.2 In the event that an Indemnified Party is subject to any indemnifiable action or claim in accordance with Section 9.1, the procedures for indemnification in Article VI of the Distribution Agreement dated December 1, 1997 between CPC and CPI (the "Distribution Agreement") shall apply.

9.3 Suppliers and Purchasers shall procure and maintain, at their respective costs and expenses, for so long as this Agreement is in effect, occurrence based commercial general liability insurance and automobile liability insurance coverage. The policies, including excess policies, shall have limits of not less than \$25,000,000 per occurrence and \$25,000,000 in the aggregate (combined single limit) for each policy year and shall be obtained from insurers rated A- or better by A.M. Best Company, and with a financial size category of VIII or larger. The policies shall be endorsed to name the Indemnified Party as an additional insured with respect to liabilities arising out of the foregoing indemnification agreements and shall provide that the insurance of the Indemnifying Party will be primary to any other insurance of the additional insured. Purchasers and Suppliers agree that their respective insurers shall not be subrogated to the rights of the Indemnified Party against the Indemnifying Party with respect to any claim arising under this Agreement and neither party shall assign any such right of subrogation to their insurers. In addition to the foregoing insurance, Suppliers and Purchasers shall procure and maintain, at their respective cost and expense, any additional insurance as may be required by Applicable Laws. Each party shall deliver to the other Certificates of Insurance and endorsements evidencing the issuance of the required coverage and stating that the policies are in effect and that such policies will not be canceled or non-renewed without 30 days' prior written notice to the additional insured. In the event of a claim, copies of the policies shall be supplied to the party claiming indemnification upon request.

10. QUALITY ASSURANCE AND CONTROL.

10.1. All Products supplied under this Agreement shall be produced in accordance with Supplier's quality assurance standards and program in effect as of the date hereof. Suppliers reserve the right to reasonably modify their quality assurance standards from time to time; provided, however, that any significant changes shall be implemented by Suppliers only after full and open discussion with Purchasers with regard to their impact on manufacturing of the Products.

10.2. From time to time, upon prior notice to Suppliers, Purchasers shall have the right to examine Suppliers' facilities used for the manufacture of the Products hereunder.

11. CONFIDENTIALITY.

11.1. The process, formulations, data and information (collectively "Information") which has been or may be furnished by one party to the other in order to perform this Agreement, is the property of the providing party and has been or will be furnished solely to enable the receiving party to perform this Agreement, with the understanding that:

- (a) the receiving party will not use or reproduce such Information for any other purpose;
- (b) the receiving party will take all reasonable care to ensure that such Information is not disclosed to other parties; and
- (c) upon request by the providing party, the receiving party will promptly return all such Information at any time during the term of this Agreement or thereafter, except that either party may continue to use such Information of the other party as it may require in order to perform this Agreement.

11.2. The foregoing restrictions will not apply to any information and data which is:

- (a) already in possession of the receiving party at the time of first receipt from the providing party;
- (b) independently developed by employees of the receiving party who did not have access to the Information;
- (c) becomes part of the public domain without breach of this Agreement by the receiving party; or
- (d) rightfully obtained by the receiving party from third persons without restriction or breach by this Agreement by any receiving party.

12. DISPUTE RESOLUTION.

Any dispute, controversy or claim in connection with this Agreement shall be resolved in accordance with Article VI of the Distribution Agreement. The parties acknowledge that disputes arising under Section 9.2 (or the applicability thereof) may raise difficult factual questions relating to proportional responsibility, proximate cause and duties to mitigate damages; such questions and similar issues as to allocating responsibility and damages shall be considered in the resolution of disputes.

13. REMOVAL OF EQUIPMENT.

In the event that any Purchaser removes packaging equipment owned by it from the plant of a Supplier either during the term of this Agreement or following termination hereof, the Purchaser shall, at its own expense, restore the area of the plant where the equipment was located, to reasonable working condition.

14. INDEPENDENT CONTRACTOR.

Suppliers shall act under this Agreement solely as independent contractors. Nothing herein shall constitute any Supplier or Purchaser as an agent of the other, nor shall it constitute any member of one party's staff as an agent or employee of the other party.

15. ASSIGNMENT.

None of the rights or obligations of either party hereunder is assignable either by voluntary act or operation of law, nor transferable by it without the prior written consent of the other party, which consent shall not be unreasonably withheld.

16. FORCE MAJEURE.

If performance by either party of any of its duties or obligations under or pursuant to this Agreement is prevented, hindered, delayed or otherwise made impracticable by reason of any strike, flood, riot, fire, explosion, war or any other casualty which cannot be overcome by reasonable diligence and without unusual expense, such party shall be excused from such performance to the extent that it is so prevented, hindered or delayed thereby during the continuance of any such happening or event and for so long as such event shall continue to prevent, hinder or delay such performance.

17. NOTICES.

Any notice to be given hereunder by either party shall be in writing and shall be deemed given when: (i) sent by registered mail, return receipt requested upon receipt by the sender of confirmation of receipt; (ii) sent by telecopy upon receipt by the sender of confirmation of transmittal; or (iii) delivered to the addressee as follows:

In the case of Purchaser to:	CPC International Inc. P.O. Box 8000, International Plaza Englewood Cliffs, New Jersey 07632 Attn: Corporate Secretary Telephone: (201) 894-2381 Facsimile: (201) 894-2192
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In the case of Supplier to: Corn Products International, Inc.
 P.O. Box 345, 6500 Archer Road
 Argo, Illinois 60501-0345
 Attn: Corporate Secretary
 Telephone: (708) 563-6958
 Facsimile: (708) 563-6851

Any party may from time to time designate by written notice to the other revised address or telecopy information.

18. SEVERABILITY.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

19. HEADINGS.

The headings of this Agreement are for the convenience of the parties, and shall not be construed as having any legal or binding meaning or effect.

20. ENTIRE AGREEMENT AND AMENDMENT.

This Agreement constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and cancels and supersedes any prior negotiations, and merges all understandings, and agreements, whether verbal or written, with respect thereto. This Agreement can be amended only by a written instrument executed by the parties hereto.

21. BINDING EFFECT.

This Agreement shall be executed by CPC and CPI on their own behalf and on behalf of their respective Affiliates. Each of CPC and CPI agrees to cause their respective Affiliates to perform each and every one of the obligations hereunder to be performed by such Affiliates.

22. NO WAIVER.

The failure by either party to insist upon strict performance of any covenant or condition of this Agreement, in any one or more instances, shall not be construed as a waiver or relinquishment of any such covenant or condition in the future, but the same shall be and remain in full force and effect.

23. SURVIVAL.

Notwithstanding any termination of this Agreement the provisions of Section 5 shall survive such termination for the period stated therein.

24. CHOICE OF LAW.

THIS AGREEMENT SHALL, IN ALL RESPECTS, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, EFFECT AND PERFORMANCE, EXCEPT FOR SUCH LAWS OF THE STATE OF NEW YORK WHICH REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

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

CPC INTERNATIONAL INC.

By: _____
Title: _____

CORN PRODUCTS INTERNATIONAL, INC.

By: _____
Title: _____

TAX SHARING AGREEMENT

BETWEEN

CPC INTERNATIONAL INC.

AND

CORN PRODUCTS INTERNATIONAL, INC.

DATED DECEMBER 1, 1997

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TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this "Agreement") is dated as of _____, 1997, by and between CPC INTERNATIONAL INC., a Delaware corporation ("CPC") and CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation ("Corn").

WITNESSETH

WHEREAS, CPC is the common parent of an affiliated group of corporations which includes Corn and which group and the members thereof file U.S. consolidated federal income tax returns;

WHEREAS, CPC, as well as its foreign and domestic subsidiaries file certain other Tax returns relating to U.S. and foreign Taxes;

WHEREAS, the Board of Directors of CPC has determined that it is appropriate and desirable to effect the Distribution as described in the Distribution Agreement between CPC and Corn dated, _____, 1997 (the "Distribution Agreement"), subject to the satisfaction or waiver of the conditions set forth therein;

WHEREAS, the Board of Directors of CPC has determined that it is appropriate and desirable to take all corporate action and to cause its subsidiaries to take all corporate action necessary to effect the division of certain foreign direct and indirect subsidiaries of CPC as of specified dates to be determined (each such date shall sometimes hereinafter be referred to as the "Applicable Foreign Distribution Date"); and

WHEREAS, the parties hereto desire to set forth their agreements with regard to their respective liabilities for federal, state, local and foreign Taxes herein (and with respect to Taxes of certain Pakistani entities, in the Annex to this Agreement) for Tax periods before and after the Distribution Date and the Applicable Foreign Distribution Dates, and to provide for certain other Tax matters.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01. General. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, will control, or will be controlled by or will be under common control with the Person specified immediately following the Distribution Date.

"Agreement" shall have the meaning described in the above preamble.

"Annex" shall mean that certain document attached to this Agreement executed by the parties on even date herewith setting forth the agreements of the parties with respect to Taxes of certain Pakistani entities.

"Applicable Foreign Distribution Date" shall have the meaning described in the above preamble.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Corn" shall have the meaning described in the above preamble.

"Corn Companies" shall mean, collectively, Corn and each subsidiary of Corn, including without limitation any entity owned directly or beneficially by Corn after the Distribution Date (or, if later, the Applicable Foreign Distribution Date).

"Corn Division" shall mean the division of CPC that operates CPC's U.S. corn refining business before the Distribution Date.

"Corn Domestic Companies" shall mean, collectively, each Corn Company incorporated or organized under the laws of one of the respective States of the United States.

"Corn Employee Returns" shall have the meaning described in Section 2.07 below.

"Corn F.I.T. Return" shall mean any federal income tax return or amendment thereof of Corn or any member of the Corn Group, including any consolidated federal income tax return or amendment thereof of the Corn Group.

"Corn Foreign Returns" shall have the meaning set forth in Section 2.13 below.

"Corn Group" shall mean the affiliated group of corporations as defined in Section 1504(a) of the Code of which Corn is the common parent.

"Corn Return" shall mean any of a Corn F.I.T. Return, any of the Corn State or Local Returns, a Corn Employee Return, any Corn Foreign Return, any of the Corn Sales, Use and Property Tax Returns, and any Other Corn Return.

"Corn Sales, Use and Property Tax Returns" shall have the meaning described in Section 2.09 below.

"Corn State or Local Returns" shall have the meaning described in Section 2.04 below.

"CPC" shall have the meaning described in the above preamble.

"CPC Companies" shall mean, collectively, CPC and each subsidiary of CPC.

"CPC Consolidated Return" shall mean any consolidated federal income tax return or amendment thereof of the CPC Group which includes one or more of the Corn Domestic Companies.

"CPC Consolidated Return Period" shall mean a tax period for which a CPC Consolidated Return is filed.

"CPC Group" shall mean the affiliated group of corporations as defined in Section 1504(a) of the Code of which CPC is the common parent.

"CPC Hourly Employee Returns" shall have the meaning described in Section 2.06 below.

"CPC Return" shall mean any of a CPC Consolidated Return, any of the CPC State or Local Returns, a CPC Salaried Employee Return, a CPC Hourly Employee Return, any of the CPC Sales, Use and Property Tax Returns, or any Other CPC Return.

"CPC Salaried Employee Returns" shall have the meaning described in Section 2.05 below.

"CPC Sales, Use and Property Tax Returns" shall have the meaning described in Section 2.08 below.

"CPC State or Local Returns" shall have the meaning described in Section 2.03 below.

"CPC Subsidiary" shall mean any subsidiary of CPC other than any of the Corn Companies.

"Distribution" shall mean the distribution by CPC to its public shareholders of the stock of Corn as more particularly described in the Distribution Agreement and any transactions relating thereto.

"Distribution Agreement" shall have the meaning described in the above preamble.

"Distribution Date" shall be the date on which the Distribution occurs.

"Foreign Distributed Entity" shall mean a newly created foreign company that will conduct corn refining business operations after the Applicable Foreign Distribution Date, and that will be owned by Corn after the later of the Distribution Date or the Applicable Foreign Distribution Date.

"Foreign Distributing Entities" shall mean the foreign CPC Subsidiaries that prior to the Applicable Foreign Distribution Date conduct both corn refining business operations and consumer foods business operations in a single entity.

"Foreign Distributing Entity Return" shall mean any foreign Tax return or amendment thereof of a Foreign Distributing Entity.

"IRS" shall mean the Internal Revenue Service.

"IRS Penalty Rate" shall mean the rate of interest imposed from time to time on underpayments of income Tax pursuant to Code section 6621.

"IRS Ruling" shall mean the ruling issued by the IRS which states the tax treatment of the Distribution and related transactions.

"Other Corn Returns" shall have the meaning described in Section 2.11 below.

"Other CPC Returns" shall have the meaning described in Section 2.10 below.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"Tax" shall mean all federal, state, local and foreign gross or net income, gross receipts, sales, use, ad valorem, VAT, GST, franchise, profits, license, withholding, payroll, employment, excise, transfer, recording, severance, stamp, occupation, premium, property, environmental, custom duty, or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest and any penalty, addition to tax or additional amount imposed by any governmental authority responsible for the imposition of any tax.

"Tax Indemnification Agreement" shall mean the Tax Indemnification Agreement dated of even date herewith between CPC and Corn.

"Taxing Authority" shall mean any governmental authority responsible for the imposition of any Tax.

"Temporary Differences" attributable to any entity shall mean (a) any single item of income or deduction in a CPC Return or any Foreign Distributing Entity Return in respect of any Tax period that should reverse in one or more subsequent Tax periods assuming proper Tax treatment and no change in law or in the Tax accounting policies of such entity (each an "Originating Temporary Difference") or (b) the partial or complete reversal of an Originating Temporary Difference.

ARTICLE 2

TAX RETURN FILING

SECTION 2.01. CPC Consolidated Returns. CPC shall prepare and file with the IRS all CPC Consolidated Returns required to be filed by CPC after the Distribution Date. CPC shall make all decisions relating to the preparation and filing of such returns (including, without limitation, the manner in which any item of income, gain, loss, deduction or credit shall be reported) and shall inform Corn of any such decisions that might materially affect a Corn Return. CPC shall have the sole right to determine the elections that will be made pursuant to the Code on behalf of any member of CPC Group and shall inform Corn of any such elections that may materially affect a Corn Return. Corn further agrees that it will, and will compel the Corn Domestic Companies to, file or join in the filing of such authorizations, elections, consents and other documents, and take such other actions as may be necessary or appropriate, in the opinion of CPC, to carry out the purposes and intent of this Section 2.01, provided that such actions are not inconsistent with this Agreement or the Tax Indemnification Agreement. Corn shall furnish CPC at least thirty (30) days before the due date (excluding extensions) of any such CPC Consolidated Return all information necessary for CPC to complete the CPC Consolidated

Return. Any such information requested by CPC shall be consistent with current practices and applicable law and regulations. Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably requested by CPC with respect to the Corn Companies.

SECTION 2.02. Corn F.I.T. Returns. Corn shall prepare and file with the IRS all Corn F.I.T. Returns required to be filed by Corn or any member of the Corn Group (whether said returns are filed on a consolidated basis or otherwise) for all Tax periods beginning on or after the Distribution Date (including any short-period returns). Subject to the provisions of Section 2.15 hereof, Corn shall make all decisions relating to the preparation and filing of such returns (including, without limitation, the manner in which any item of income, gain, loss, deduction or credit shall be reported). Subject to the provisions of Section 2.15 hereof, Corn shall have the right to determine the elections that will be made pursuant to the Code on behalf of any member of Corn Group.

SECTION 2.03. CPC State or Local Returns. CPC will prepare and file all state and local income or franchise Tax returns and any amendments thereto which are required to be filed by CPC after the Distribution Date and which include the Corn Division (together with such returns filed prior to the Distribution Date, "CPC State or Local Returns"). CPC shall make all decisions relating to the preparation and filing of such returns, and shall inform Corn of any such decisions that may materially affect a Corn Return. Corn shall furnish CPC at least thirty (30) days before the due date (excluding extensions) of any such CPC State or Local Return with a final copy of the information necessary for CPC to complete such CPC State or Local Return.

Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably requested by CPC.

SECTION 2.04. Corn State or Local Returns. Each Corn Domestic Company will prepare and file all respective state and local income or franchise Tax returns and any amendments thereto which are required to be filed by such party after the Distribution Date, and not otherwise described in Section 2.03 above (herein, together with such returns filed prior to the Distribution Date, "Corn State or Local Returns"), except that CPC shall prepare all such Corn State or Local Returns required to be filed after the Distribution Date for Tax periods ending on or before, or beginning before and ending after, the Distribution Date. Subject to the provisions of Section 2.15 hereof, each Corn Domestic Company shall make all decisions relating to the preparation and filing of such returns.

SECTION 2.05. CPC Salaried Employee Returns. CPC shall prepare and file all employment Tax returns required to be filed by CPC after the Distribution Date, and any amendments thereto, relating to salaried employees of CPC who provided services directly to the Corn Division on or prior to the Distribution Date, for all Tax periods ending on or before, or beginning before and ending after, the Distribution Date (herein, together with such returns filed prior to the Distribution Date, the "CPC Salaried Employee Returns"). CPC shall make all decisions relating to the preparation and filing of such returns, and shall inform Corn of any such decisions that may materially affect a Corn Return. Corn shall furnish CPC at least thirty (30) days before the due date (excluding extensions) of any such CPC Salaried Employee Return all information necessary for CPC to complete the CPC Salaried Employee Return. Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably

requested by CPC with respect to the completion of any CPC Salaried Employee Return for any Tax period or portion thereof preceding the Distribution Date.

SECTION 2.06. CPC Hourly Employee Returns. Corn, subject to the provisions of Section 2.15 hereof, shall prepare and CPC shall file all employment Tax returns and any amendments thereto that are required to be filed by CPC after the Distribution Date for Tax periods ending on or before, or beginning before and ending after, the Distribution Date relating to hourly employees of CPC who provided services directly to the Corn Division on or prior to the Distribution Date (herein, together with such returns filed prior to the Distribution Date, the "CPC Hourly Employee Returns"). CPC shall have ultimate authority to make all decisions relating to the preparation and filing of such returns, and Corn shall comply with all such decisions of CPC relating to the preparation of such returns. CPC shall inform Corn of any such decision that may materially affect a Corn Return. Corn shall furnish CPC at least thirty (30) days before the due date (including extensions) completed copies of any such CPC Hourly Employee Returns. Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably requested by CPC with respect to the completion of any CPC Hourly Employee Returns for any such Tax period.

SECTION 2.07. Corn Employee Returns. Each Corn Domestic Company will prepare and file all respective employment Tax returns and any amendments thereto that are required to be filed by such entities after the Distribution Date, (herein, together with such returns filed prior to the Distribution Date, "Corn Employee Returns"), except that with respect to any Corn Employee Returns which were prepared by CPC for periods prior to the Distribution Date. CPC shall prepare such Corn Employee Returns due after the Distribution Date for Tax

periods ending on or before, or beginning before and ending after, the Distribution Date. Subject to the provisions of Section 2.15 hereof, each Corn Domestic Company shall make all decisions relating to the preparation and filing of its returns.

SECTION 2.08. CPC Sales, Use and Property Tax Returns. Corn, subject to the provisions of Section 2.15 hereof, shall prepare and CPC shall file all sales, use and property Tax returns and any amendments thereto that are required to be filed by CPC after the Distribution Date for all Tax periods ending on or before, or beginning before and ending after, the Distribution Date relating to sales, use and property Taxes levied upon property or transactions of the Corn Division (herein, together with such returns filed prior to the Distribution Date, the "CPC Sales, Use and Property Tax Returns"). CPC shall have ultimate authority to make all decisions relating to the preparation and filing of such returns, and Corn shall comply with all such decisions of CPC relating to the preparation of such returns. CPC shall inform Corn of any such decisions that may materially affect a Corn Return. Corn shall furnish CPC at least thirty (30) days before the due date (including extensions) completed copies of any such CPC Sales, Use and Property Tax Returns. Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably requested by CPC with respect to the completion of any CPC Sales, Use and Property Tax Returns for any Tax period preceding or including the Distribution Date.

SECTION 2.09. Corn Sales, Use and Property Tax Returns. Each Corn Domestic Company will prepare and file all respective sales, use and property Tax returns and any amendments thereto that are required to be filed by such party after the Distribution Date relating to sales, use and property Taxes levied upon such entity's property or transactions involving such

entity's property (herein, together with such returns filed prior to the Distribution Date, "Corn Sales, Use and Property Tax Returns"). Subject to the provisions of Section 2.15 hereof, each Corn Domestic Company shall make all decisions relating to the preparation and filing of its returns.

SECTION 2.10. Other CPC Returns. CPC shall prepare and file with the applicable Taxing Authorities all other Tax returns and any amendments thereto required to be filed by CPC after the Distribution Date with respect to the business and operations of the Corn Division for all Tax periods ending on or before, or beginning before and ending after, the Distribution Date and that are not otherwise described in this Article 2 (herein, together with all such returns filed prior to the Distribution Date, the "Other CPC Returns"), except that Corn shall prepare, and CPC shall file, any Other CPC Return required to be filed by CPC after the Distribution Date with respect to such Tax periods, that, prior to the Distribution Date, had been prepared by the Corn Division. CPC shall make all decisions relating to the preparation and filing of all such returns, and Corn shall comply with all such decisions of CPC relating to the preparation of such returns. CPC shall inform Corn of any such decision that may materially affect a Corn Return. Corn shall furnish CPC at least thirty (30) days before the due date (excluding extensions) of any such Other CPC Return all information necessary for CPC to complete any Other CPC Returns. Additionally, Corn will furnish completed copies of any Other CPC Return prepared by Corn. Corn shall also furnish CPC work papers and other such information and documentation as may be reasonably requested by CPC with respect to the completion of any Other CPC Return for any Tax period or portion thereof preceding the Distribution Date.

SECTION 2.11. Other Corn Returns. Each Corn Domestic Company will prepare and file all other Tax returns and any amendments thereto that are required to be filed by such party after the Distribution Date that are not otherwise described in this Article 2 (herein, together with such returns filed prior to the Distribution Date, "Other Corn Returns"). Subject to the provisions of Section 2.15 hereof, each Corn Domestic Company shall make all decisions relating to the preparation and filing of such returns.

SECTION 2.12. Foreign Distributing Entity Returns. Except as otherwise provided in an agreement between a Foreign Distributing Entity and a Foreign Distributed Entity, the Foreign Distributing Entity will prepare and file all foreign Tax returns and any amendments thereto which are required to be filed by the Foreign Distributing Entity after the Applicable Foreign Distribution Date for all Tax periods which include the operations conducted before or as of the Applicable Foreign Distribution Date of the corn refining division of the Foreign Distributing Entity (herein, together with such returns filed prior to the Applicable Foreign Distribution Date, "Foreign Distributing Entity Returns"). The Foreign Distributing Entity shall make all decisions relating to the preparation and filing of such returns and shall inform the Foreign Distributed Entity of any such decision that may materially affect a return filed by such entity after the Applicable Foreign Distribution Date. The Foreign Distributed Entity shall furnish the Foreign Distributing Entity at least thirty (30) days before the due date (excluding extensions) of any such Foreign Distributing Entity Return with a final copy of the information necessary for the Foreign Distributing Entity to complete such Foreign Distributing Entity Return. The Foreign Distributed Entity shall also furnish the Foreign Distributing Entity

work papers and other such information and documentation as may be reasonably requested by the Foreign Distributing Entity.

SECTION 2.13. Corn Foreign Returns. Each foreign Corn Company will prepare and file all respective foreign Tax returns and any amendments thereto which are (i) not otherwise described in Section 2.12 above and (ii) with respect to each Foreign Distributed Entity, required to be filed by such party for all Tax periods beginning on or after the Applicable Foreign Distribution Date or, with respect to every other foreign Corn Company, required to be filed by such party for all Tax periods ending before, on or after the Distribution Date ("Corn Foreign Returns"). A foreign Corn Company (other than a Foreign Distributed Entity) may request a foreign CPC Company, if such foreign CPC Company is better suited, to prepare the foreign Tax returns due after the Distribution Date for any Tax periods of the foreign Corn Company that end on or before, or begin before and end after, the Distribution Date. Subject to the provisions of Section 2.15 hereof, the foreign Corn Company shall make all decisions relating to the preparation and filing of all Corn Foreign Returns.

SECTION 2.14. Designation of Agent. Corn hereby irrevocably designates CPC, and will cause each applicable Corn Company to irrevocably designate, CPC, or, as applicable, the respective Foreign Distributing Entity, as its agent, coordinator, and administrator for the purpose of taking any and all actions (including the execution of waivers of applicable statutes of limitation) necessary or incidental to the filing of (i) a CPC Return, or a Foreign Distributing Entity Return or (ii) an amended CPC Return or Foreign Distributing Entity Return or (iii) an amended Corn Return, filed with respect to a Corn Return (other than a Corn Foreign Return), filed prior to the Distribution Date, in order to make any claim for refund (even though an item

or Tax attribute giving rise to an amended return or refund claim arises after the Distribution Date or, as appropriate, the Applicable Foreign Distribution Date), credit or offset of Tax or any other proceedings relating to any Tax period or portion thereof ending prior to the Distribution Date or as appropriate, the Applicable Foreign Distribution Date. Notwithstanding the previous sentence, Corn shall not designate CPC as its agent with respect to any amended CPC Return, or claim for refund, relating to any assessment of property taxes on real property of the Corn Division for any period prior to the Distribution Date. CPC, as agent, or when applicable, the Foreign Distributing Entity, as agent, shall be responsible to see that all such administrative matters relating thereto shall be handled promptly and appropriately. CPC, or, when applicable, the Foreign Distributing Entity shall inform and consult with Corn or the Foreign Distributed Entity prior to taking any action on behalf of, or which will have any material impact on, any of the Corn Companies, including, without limitation, strategies relating to waivers of any statute of limitations.

SECTION 2.15. Post-Distribution Date Returns and Position--No Inconsistent Positions. No Corn Company will knowingly treat any item in a Corn Return filed by a Corn Company, or CPC Return prepared by a Corn Company after the Distribution Date, in a manner inconsistent with the treatment of the same item in a CPC Return, a Foreign Distributing Entity Return or any Tax return filed by a CPC Company (including a CPC Company that will become solely a Corn Company after the Distribution Date). CPC will inform Corn of any changes or amendments after the Distribution Date to any CPC Return or any Foreign Distributing Entity Return or other Tax return filed by a CPC Company that would affect any item in a Corn Return. CPC will, or if applicable, cause a CPC Company to, provide any assistance reasonably

requested by a Corn Company in satisfying its obligations under this Section 2.15. If requested by Corn, CPC will review any Corn F.I.T. Return prepared by a Corn Company with respect to its first Tax period ending after the Distribution Date; provided that said review shall be a desk review on CPC's premises consistent in manner and scope with the review that CPC's senior Tax Department management performs in respect of CPC Returns. It is understood that any such review of a Corn F.I.T. Return pursuant to this Section 2.15 would be undertaken strictly as a courtesy to Corn, and CPC shall have no liability to Corn or any Corn Company as a result of any such review. No such review of any Corn F.I.T. Return will waive any obligations or liabilities of any Corn Company to CPC under this Agreement.

ARTICLE 3

TAX LIABILITY

SECTION 3.01. CPC Liability. Except to the extent otherwise provided herein and in the Tax Indemnification Agreement, the CPC Companies shall be liable for and indemnify Corn and each Corn Company against all costs, Taxes and other liabilities incurred in respect of (i) all CPC Returns, (ii) all Foreign Distributing Entity Returns, (iii) each Corn Return for which Corn or a Corn Company, pursuant to Section 2.14, has designated CPC, as its agent in filing an amended Corn Return, (iv) any other Tax return (other than a Corn Return) required to be filed by CPC, a Foreign Distributing Entity or any other CPC Company (provided that such company would not be a Corn Company following the Distribution Date), with respect to any Tax period beginning before, on or after the Distribution Date.

SECTION 3.02. Corn Liability. Except to the extent otherwise provided herein and in the Tax Indemnification Agreement, the Corn Companies shall be liable for and

indemnify CPC and each CPC Company against (i) all costs, Taxes and other liabilities incurred in respect of all Corn Returns other than Corn Returns for which Corn or a Corn Company, pursuant to Section 2.14, has designated CPC as its agent in filing an amended Corn Return (ii) notwithstanding any other provision hereof, all costs, Taxes and other liabilities incurred by CPC or any CPC Company as a result of a violation by Corn or any Corn Company of Section 2.15 and (iii) notwithstanding any other provision hereof, all costs, Taxes and other liabilities incurred by CPC, Corn, any CPC Company or any Corn Company, after the Distribution Date in respect of any assessment of property tax referred to in Section 7.02(c)(ii) or any refund thereof referred to in Section 6.01(b).

ARTICLE 4

POST-DISTRIBUTION CARRYBACKS OF TAX BENEFITS

SECTION 4.01. Carryback Provisions. Corn shall be entitled to any refund for any Tax obtained by CPC (or any member of the CPC Group) as a result of the carryback of losses or credits of any member of the Corn Group from any Tax period beginning on or after the Distribution Date to a CPC Consolidated Return for any CPC Consolidated Return Period, provided that CPC approves in writing such carryback. Such refund is limited to the net amount received (by refund, offset against other Taxes or otherwise), net of any net Tax cost incurred by CPC or a CPC Company resulting from such refund, and shall be paid whenever payment is received from a Taxing Authority. If such approval is not granted by CPC, Corn may elect to carryback such losses or credit in which event CPC shall pay Corn the amount to which it would be entitled under the preceding sentence reduced by an amount equal to any CPC Tax detriment which may be incurred in any Tax period resulting from such carryback; provided that CPC will

not be obligated to make any payment to Corn in respect of any carryback that, in the aggregate, is less than \$50,000. When and if any CPC Tax detriment is reduced, CPC shall pay the amount of such reduction to Corn. If CPC shall have paid a refund to Corn in respect of a carryback permitted hereunder, and in a subsequent Tax period, CPC shall suffer a Tax detriment by reason of such carryback (that was not contemplated in the computation of the amount refunded to Corn), Corn shall compensate CPC, on demand, for the full amount of such Tax detriment. The application of any such carrybacks by Corn and/or any other current or former member of the CPC Group shall be in accordance with the Code and the consolidated return regulations promulgated thereunder. Corn shall indemnify CPC for any costs and liabilities including interest and penalties arising out of an audit by the IRS of the carryback of any item under this paragraph. Upon request by Corn, CPC shall advise Corn of any estimate of the Tax detriment it projects will be associated with any carryback of losses or credits of a member of the Corn Group. Notwithstanding this Section 4.01, Corn and any member of the Corn Group shall have the right, in its sole discretion, to make any election, including the election under Section 172(b)(3) of the Code, which would eliminate or limit the carryback of any loss or credit to any Tax period ending before or including the Distribution Date.

ARTICLE 5

POST-DISTRIBUTION CARRYOVERS OF TAX BENEFITS AND ATTRIBUTES

SECTION 5.01. CPC Group Items. CPC shall notify Corn as soon as practicable after the Distribution Date of any carryover item which may be partially or totally attributed to and carried over by a Corn Company and will notify Corn of subsequent adjustments which may affect such carryover item. CPC and Corn each agree to compute their respective Tax liabilities,

and the Tax liabilities of their Affiliates, for Tax years after the Distribution Date consistent with these determinations.

SECTION 5.02. Earnings and Profits. Based on CPC's determination, CPC shall notify Corn as soon as practicable after the Distribution Date of the amount of earnings and profits and associated Tax attributes, if any, which are allocated to a Corn Company and will notify Corn of subsequent adjustments which may affect the amount of earnings and profits and associated Tax attributes, if any, of a Corn Company. CPC and Corn each agree to compute their respective Tax liabilities, and the Tax liabilities of their Affiliates, for Tax years after the Distribution Date consistent with this determination.

ARTICLE 6

ADJUSTMENTS

SECTION 6.01. CPC Returns and Foreign Distributing Entity Returns. (a) Except as provided in the Tax Indemnification Agreement, if any Tax liability or refund in respect of any CPC Company (or a Corn Company that prior to the Distribution Date was a CPC Company) arises as a result of an amended filing, a protest, an audit by the IRS or other Taxing Authority, or for any other reason, and such Tax liability or refund relates to (i) a CPC Return filed in respect of any Tax period commencing before or including the Distribution Date, (ii) a Foreign Distributing Entity Return in respect of any Tax period commencing before or including the Applicable Foreign Distribution Date, or (iii) a Corn Return for which Corn or a Corn Company, pursuant to Section 2.14, has designated CPC as its agent in filing an amended Corn Return, and such liability:

(x) does not relate to Temporary Differences attributable to a Corn Company, then CPC or a Foreign Distributing Entity, as applicable, shall be liable for and shall pay any Tax liabilities and any interest and penalties associated therewith and CPC or a Foreign Distributing Entity, as applicable, shall receive any Tax refunds and any interest associated therewith.

(y) does relate to Temporary Differences attributable to a Corn Company and such Taxing Authority:

(i) acknowledges directly or indirectly to the satisfaction of CPC or, as applicable, the Foreign Distributing Entity that CPC or, as applicable, the Foreign Distributing Entity may solely utilize such Temporary Differences in computing Tax liability, benefit or refunds in respect of post-Distribution Date (or Applicable Foreign Distribution Date) Tax periods, CPC or the Foreign Distributing Entity, as applicable, shall be liable for and shall pay any such Tax liability and any interest and penalties associated with such Tax liability and shall receive any such benefit or refunds and any interest associated therewith; or

(ii) does not acknowledge directly or indirectly to the satisfaction of CPC or, as applicable, the Foreign Distributing Entity that CPC or as applicable, the Foreign Distributing Entity may solely utilize such Temporary Differences in computing Tax liability, benefit or refunds in respect of post-Distribution Date (or Applicable Foreign Distribution Date) Tax periods, the party hereto against which the issue giving rise to such Tax liability is directed shall be liable for and shall pay any such Tax liability and any interest and penalties associated with such Tax

liability and shall receive any such benefit or refunds and any interest associated therewith;

(b) Notwithstanding any other provision hereof, Corn shall be entitled to, and shall receive, all refunds of property tax assessed on real property of the Corn Division, provided that Corn shall be liable for and shall indemnify and hold CPC harmless against any Tax in respect of such refunds.

SECTION 6.02. Corn Returns. Except as described in the Tax Indemnification Agreement, if any Tax liability or refunds in respect of any Corn Company arises as a result of an amended filing, a protest, an audit by the IRS or other Taxing Authority, or for any other reason, and such Tax liability or refund relates to a Corn Return other than for a Corn Return for which Corn or a Corn Company, pursuant to Section 2.14, has designated CPC as its agent in filing an amended Corn Return, Corn or a Corn Company shall be liable for and shall pay any Tax liabilities and any interest and penalties associated therewith and Corn or a Corn Company shall receive any such Tax refunds and any interest associated therewith.

SECTION 6.03. Expenses. Any out-of-pocket expenses (e.g., travel expenses, accountants' fees, attorneys' fees, experts' fees, etc.) incurred by a CPC Company in connection with proposed or actual liabilities or refunds of the type contemplated in this Article 6 shall be paid by the entities to which such liabilities or refunds are allocated hereunder. In cases where such expenses relate to more than one CPC Company or more than one party hereto, the parties affected shall allocate such expenses in proportion to the amount of proposed liabilities or refunds allocable to each, or by some other reasonable method which results in an equitable allocation of such expenses.

ARTICLE 7

CONTESTS

SECTION 7.01. CPC, CPC Company, and Foreign Distributing Entity Contests; Notification and Communication. If either party, or an Affiliate of either party, receives a notice of audit by any Taxing Authority with respect to (i) the Corn Division with regard to any CPC Return, (ii) a Corn Company with regard to a CPC Consolidated Return or any Corn Return for which CPC is designated as agent, (iii) a foreign Corn Company with regard to any Foreign Distributing Entity Return, or (iv) a Corn Foreign Return, other than a Corn Foreign Return which is filed after the Distribution Date and in respect of which the matter under audit would not affect a Corn Foreign Return filed prior to the Distribution Date, such party shall promptly notify the other party of such event. Thereafter, CPC or Corn, as the case may be, shall keep the others, on a timely basis, informed of all material developments in connection with audits, administrative proceedings, litigation and other similar matters that may affect their respective Tax liabilities. Failure or delay in providing notification hereunder shall not relieve any party hereto of any obligation hereunder in respect of any particular Tax liability, except to the extent that such failure or delay restricts the ability of such party to contest such liability administratively or in the courts and otherwise materially and adversely prejudices such party.

SECTION 7.02. Group Contests; Control and Management of Claims. (a) As among the parties hereto, CPC shall control the prosecution of any audits and any contests in respect of any claim made by a Taxing Authority on audit or in a related administrative or judicial proceeding or in respect of any refund or credit of Taxes, and shall make and prosecute other claims for refunds with respect to any Tax liability, that relates to a CPC Return (other than

in respect of an assessment of property taxes referred to in Section 7.02(c)(ii) or a Foreign Distributing Entity Return or any Corn Return for which CPC is designated as an agent). Corn may participate in such audits or contests to the extent that CPC in its sole discretion shall deem appropriate, provided, however, that CPC shall have the sole right to control, at CPC's expense, the prosecution of any audit, refund claim or related administrative or judicial proceeding with respect to those matters which could affect the CPC Group's Tax liability. CPC shall be entitled to participate in any audit not described in this section 7.02(a) (and related contests) for which it is entitled to receive notice under Section 7.01, including without limitation any matter referred to in Section 7.02(c)(ii).

(b) With respect to a Tax liability or refund that, pursuant to the provisions hereof, may be attributable to (i) the Corn Division with regard to any CPC Return, (ii) a Corn Company with regard to a CPC Consolidated Return, or a Corn Return for which CPC is designated as an agent, or (iii) a foreign Corn Company with respect to any Foreign Distributing Entity Return, if CPC elects not to exercise its rights of control under subsection (a) hereof, and if Corn so requests, CPC shall contest, control and allow Corn to participate to the extent that CPC in its sole discretion shall deem appropriate, all at Corn's expense, or in the alternative shall permit Corn at its own expense to contest and control a claim made by a Taxing Authority on audit or in a related administrative or judicial proceeding or by appropriate claim for refund or credit of Taxes (or to make and prosecute other claims for refund). Corn shall pay all out-of-pocket and other costs relating to such contests, including but not limited to fees for attorneys, accountants, expert witnesses or other consultants.

(c) With respect to a Tax liability or refund that, pursuant to the provisions hereof, may be attributable to (i) Corn or a Corn Company with regard to a Corn Return, other than a Corn Return with respect to which CPC is designated as an agent, (ii) the Corn Division with respect to an assessment of property tax on real property of the Corn Division for any period prior to the Distribution Date, or (iii) a foreign Corn Company with respect to any Corn Foreign Return, Corn, a Corn Company or a foreign Corn Company shall control at its own expense the prosecution of any audits and any contests in respect of any claim made by a Taxing Authority on audit or in a related administrative or judicial proceeding or by appropriate claim for refund or credit of Taxes (or to make and prosecute other claims for refund).

(d) If asserted liabilities unrelated to the matters contemplated herein become grouped with contests arising hereunder, the parties shall use their respective best efforts to cause the contest arising hereunder to be the subject of a separate proceeding.

(e) With respect to matters arising hereunder controlled by CPC, and where deemed necessary by CPC, Corn shall compel the relevant Corn Company to authorize by appropriate powers of attorney such Persons as CPC shall designate to represent such Corn Company with respect to such matters. The parties hereto shall reasonably cooperate with one another in a timely manner with respect to any matter arising hereunder.

ARTICLE 8

INFORMATION AND COOPERATION; BOOKS AND RECORDS

SECTION 8.01. General. (a) Corn shall deliver to CPC, as soon as practicable after CPC's request, and CPC shall deliver to Corn as soon as practicable after Corn's request such information and data concerning the operations conducted by the Corn Companies or the

CPC Companies, respectively and make available such knowledgeable employees of the Corn Companies or the CPC Companies respectively as CPC or Corn, as the case may be, may reasonably request, including providing the information and data required by CPC's or Corn's customary internal Tax and accounting procedures, in order to enable each of CPC or Corn, as the case may be, to complete and file all Tax forms or reports that it may be required to file with respect to the activities of the Corn Companies for Tax periods ending on, prior to or including the Distribution Date, to respond to audits by any Taxing Authorities with respect to such activities, to prosecute or defend any administrative or judicial proceeding, and to otherwise enable CPC or Corn, as the case may be, to satisfy its accounting and Tax requirements. Corn shall provide office space to IRS and other Tax Authorities when they are conducting on-site audits, and to employees and representatives of CPC or Corn, as the case may be, for so long as the Tax period for which a CPC Return, a Foreign Distributing Entity Return or a Corn Return for which CPC has been designated as an agent, is open to assessment of additional Taxes or an assessment with respect to such period is being contested. CPC shall deliver to Corn as soon as practical after Corn's request, such information and data concerning any Tax attributes which were allocated to a Corn Company that is reasonably necessary in order to enable Corn to complete and file all Tax forms or reports that it may be required to file with respect to such activities of the Corn Companies from and after the Distribution Date, to respond to audits by any Tax Authorities with respect to such activities, to prosecute or defend claims for Taxes in any administrative or judicial proceeding, and to otherwise enable Corn to satisfy its accounting and Tax requirements. In addition, CPC shall make available to Corn, and Corn shall make available to CPC, its knowledgeable employees for such purpose.

(b) Until the expiration of the applicable statute of limitations (including any extension or waiver thereof), each Corn Company shall retain all books, records, documentation or other information in its possession relating to any CPC Return, any Foreign Distributing Entity Return, and any Corn Return, and each CPC Company shall retain all books, records, documentation or other information in its possession relating to any Corn Return. Upon the expiration of any statute of limitations, the foregoing information may be destroyed or disposed of provided that (i) the party in possession of such books, records, documentation or other information has provided sixty (60) days' prior written notice to the other party, describing in reasonable detail the documentation to be destroyed or disposed of and (ii) such other party has not removed or made arrangements for removing of such materials.

ARTICLE 9

GENERAL PROVISIONS

SECTION 9.01. Effectiveness. The effectiveness of this Agreement and the obligations and rights created hereunder are subject and conditioned upon the completion of the Distributions.

SECTION 9.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by courier service (including overnight delivery), by cable, by telecopy confirmed by return telecopy, by telegram, by telex or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02) listed below:

(a) To CPC:
P.O. Box 8000
International Plaza
Englewood Cliffs, NJ 07632
Telecopy: (201) 894-2210

Attn: Vice President-Taxes
with a copy to: General Counsel

(b) To Corn:
P.O. Box 345
6500 Archer Road
Argo, Illinois 60501
Telecopy: (708) 563-6561

Attn: Chief Financial Officer
with a copy to: General Counsel

SECTION 9.03. Complete Agreement; Construction. This Agreement is intended to provide rights, obligations and covenants in respect of Taxes and, together with the Tax Indemnification Agreement, shall supersede all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof and thereof. In the event provisions of this Agreement are inconsistent with provisions in a Tax Indemnification Agreement, the provisions in the Tax Indemnification Agreement shall control, except in cases where this construction would provide a duplicate benefit.

SECTION 9.04. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 9.05. Waiver. The parties to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party or parties, (b) waive

any inaccuracies in the representations and warranties of the other party or parties contained herein or in any document delivered by the other party or parties pursuant hereto or (c) waive compliance with any of the agreements or conditions of the other party or parties contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

SECTION 9.06. Amendments. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the parties or (b) by a waiver in accordance with Section 9.05.

SECTION 9.07. Successors and Assigns. The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. This Agreement cannot be assigned by CPC or Corn without the consent of the other party.

SECTION 9.08. Subsidiaries. Each of the parties hereto shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any subsidiary of such party or by any entity that is contemplated to be a subsidiary of such party on and after the Distribution Date.

SECTION 9.09. Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective subsidiaries, and nothing herein, express or implied, is intended to or shall confer upon any third parties any legal

or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 9.10. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 9.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

SECTION 9.12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. Without limiting the provisions of Section 9.13 hereof, each of the parties irrevocably submits to the exclusive jurisdiction of (a) the Superior Court of the State of New Jersey, Bergen County, and (b) the United States District Court for the District of New Jersey, for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the parties agrees to commence any action, suit or proceeding relating hereto that is not required to be submitted to arbitration pursuant to Section 9.13 hereof either in the United States District Court for the District of New Jersey or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Superior Court of the State of New Jersey, Bergen County. Each of the parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of

process for any such action, suit or proceeding in New Jersey with respect to any matters to which it has submitted to jurisdiction in this Section 9.12. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Superior Court of the State of New Jersey, Bergen County, or (ii) the United States District Court for the District of New Jersey, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 9.13. Arbitration. Any conflict or disagreement arising out of the interpretation, implementation, or compliance with the provisions of this Agreement shall be finally settled pursuant to the dispute resolution procedures set forth in the Distribution Agreement, which provisions are incorporated herein by reference.

SECTION 9.14. 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 and provisions of this Agreement shall 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 shall 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.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CPC INTERNATIONAL INC.

By: _____
Name:
Title:

CORN PRODUCTS INTERNATIONAL, INC.

By: _____
Name:
Title:

Annex

This Annex, which is an attachment to the Tax Sharing Agreement, sets forth the agreement of the parties with respect to Taxes of CPC Rafhan Ltd. ("Rafhan"), a Pakistan corporation and Rafhan Best Foods Ltd. ("Best Foods"), a Pakistan corporation. All capitalized terms not defined herein shall have the meanings ascribed thereto in the Tax Sharing Agreement.

As part of a plan of reorganization, Rafhan will undergo a demerger under Pakistan law, upon which all of the assets and liabilities of the consumer foods business conducted by Rafhan will be transferred to Best Foods, and the shares of Best Foods shall be distributed to the existing shareholders of Rafhan, including CPC. In connection therewith, CPC will, as of December 31, 1997, transfer to CPI beneficial ownership of its share interest in Rafhan, as it relates to the corn refining business conducted by Rafhan. On the date that the demerger is effective under Pakistan law ("the Effective Date"), or as soon as practicable thereafter, CPC will transfer to Corn legal ownership of its shares of Rafhan pursuant to the Distribution Agreement.

The parties intend that from and after the Effective Date, the Tax liabilities and obligations of Rafhan and Best Foods shall be as follows:

1. Rafhan shall be liable for the filing of all Tax returns and the payment of all Taxes:

(a) with respect to all businesses conducted by Rafhan for all periods ending on or before September 30, 1997

(b) with respect to all businesses conducted by Rafhan, other than the consumer foods business to be transferred to Best Foods on or before the Effective Date, for all tax periods ending after September 30, 1997

(c) due on or before the Effective Date, which are related to the consumer foods business conducted by Rafhan for periods beginning on or after October 1, 1997. All Taxes due or payable with respect to such returns shall be paid from the profits of the consumer foods business

2. Best Foods shall be liable for the filing of all Tax returns and payment of all Taxes due after the Effective Date with respect to the operations of the consumer foods business (whether conducted by Rafhan or Best Foods), and all operations of Best Foods, for all Tax periods beginning on or after October 1, 1997.

3. Rafhan shall indemnify and hold Best Foods harmless against all Taxes referred to in paragraph 1, except as otherwise provided in paragraph 4.

4. Best Foods shall indemnify and hold Rafhan harmless against all of the following Taxes:

(a) all Taxes referred to in paragraph 2

(b) all Taxes referred to in section c of paragraph 1 (provided that Rafhan shall not be entitled to reimbursement of any such Taxes paid by Rafhan from the profits of the consumer foods business)

5. Rafhan and Best Foods, respectively, shall be entitled to file (or cause the other party to file, as the case may be) any amended Tax returns with respect to, control any audits or contests with respect to, and receive any refunds of, all Taxes for which such party is liable to indemnify and hold harmless the other party hereunder.

6. All relevant provisions of the Tax Sharing Agreement shall apply hereto, provided that this Annex shall control in the case of any provision of the Tax Sharing Agreement which is inconsistent with any provision of this Annex. Notwithstanding the previous sentence, section 2.14 of the Tax Sharing Agreement shall not apply hereto.

IN WITNESS WHEREOF, the parties have caused this Annex to be executed as of even date with the Tax Sharing Agreement by their respective officers thereunto duly authorized.

CPC INTERNATIONAL INC.

CORN PRODUCTS INTERNATIONAL, INC.

By:

By:

Its:

Its:

TAX INDEMNIFICATION AGREEMENT

This TAX INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the first day of December, 1997, by and between CPC INTERNATIONAL INC., a Delaware corporation ("CPC"), and CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation ("CORN").

WITNESSETH

WHEREAS, CPC is the common parent of an affiliated group of corporations within the meaning of Code Section 1504 which includes CORN (all capitalized terms not otherwise defined shall be as defined in Section 5.07 hereof); and

WHEREAS, CPC intends to transfer to CORN its corn refining business, including all stock owned by it in domestic and foreign corporations engaged in the corn refining business, in exchange for stock of CORN, and distribute to its shareholders stock constituting control of CORN, within the meaning of Code Section 368(c) (the "Spinoff"); and

WHEREAS, in connection therewith, it will be necessary for certain foreign corporations owned by CPC to engage in Foreign Spinoffs; and

WHEREAS, the IRS has issued the IRS Rulings which state the United States federal income tax treatment of the Spinoff and the Foreign Spinoffs, which tax treatment also shall be relied upon and reported by CPC for all applicable United States state and local Tax purposes

(such United States federal income tax and state and local Tax treatment to be referred to hereinafter as the "Tax Treatment"); and

WHEREAS, the parties hereto are entering into this Agreement to indemnify CPC as hereinafter provided in the event the Spinoff or any of the Foreign Spinoffs shall fail to qualify for the Tax Treatment due to actions by CORN or its Affiliates.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE 1
REPRESENTATIONS AND COVENANTS

SECTION 1.01. Representations.

(a) CORN hereby makes the following representations to CPC: (i) CORN has reviewed the submissions to the IRS in connection with the IRS Rulings and, to the best of CORN's knowledge, all statements and representations therein concerning CORN, its business, operations, capital structure or organization, are complete and accurate in all material respects; (ii) CORN shall, and shall cause each of its Affiliates to, comply with each statement concerning CORN and its Affiliates that is designated as a "representation" in the submissions or the IRS Rulings; (iii) CORN concurs with all representations and statements made in the submissions.

All of the above representations shall survive the Spinoff Date until the expiration of all statute of limitations (inclusive of extensions) in respect of taxable periods for which Taxes might be imposed or otherwise assessed in respect of the Spinoff and all of the Foreign Spinoffs.

(b) CORN hereby represents and warrants to CPC that neither CORN nor any Foreign Spinco nor any of their respective Affiliates has any present intention to cease to engage in its Active Business (as defined in Section 1.02(a)(i)), undertake, or permit to be undertaken, any action that would result in a violation of any of CORN's covenants in Section 1.02(a)(ii), or undertake, authorize, approve, recommend, permit, facilitate, enter into any contract with respect to, or consummate, any transaction described in Section 1.02(a)(iii).

SECTION 1.02. Covenants.

(a) CORN covenants and agrees with CPC that during the Restricted Period:

(i) CORN and each Foreign Spinco will continue to engage in the active conduct, within the meaning of section 1.355-3(b) of the Regulations, of the corn refining business, as described in the Ruling Request, which business, as actively conducted, shall be referred to hereinafter as such corporation's Active Business.

(ii) CORN and each Foreign Spinco will (A) continue to manage and to own directly assets which represent at least fifty percent (50%) of the Gross Assets which such corporation

managed and owned directly immediately after the Spinoff or the applicable Foreign Spinoff, as the case may be; (B) continue to manage and own (directly and indirectly through one or more entities) assets which represent at least 50% of the Gross Assets which such corporation managed and owned (directly and indirectly through one or more entities) immediately after the Spinoff or the applicable Foreign Spinoff, as the case may be; and (C) not take any action (including the acquisition or entering into of businesses other than extensions of its Active Business) which would cause the fair market value of its Active Business to be less than five percent (5%) of its total Gross Assets.

(iii) Neither CORN, nor any Foreign Spinco, nor any of their respective directors, officers or other representatives, will undertake, authorize, approve, recommend, permit, facilitate, enter into any contract with respect to, or consummate, any of the following transactions:

(A) the issuance of Common Stock (whether or not subject to restrictions), or the issuance of any options, warrants, rights or securities exercisable for, or convertible into, Common Stock (collectively, the "New Stock"), whether in a single transaction or in a series of related or unrelated transactions or otherwise, which in the aggregate if issued (and in the case of options, warrants, rights or securities, exercised or converted) immediately prior to the Spinoff or the applicable Foreign Spinoff, as the case may be, would exceed twenty percent (20%) of the outstanding shares of Common Stock (including the New Stock) immediately following the Spinoff or the applicable Foreign Spinoff, as the case may be;

(B) the issuance of any class or series of capital stock or any other instrument (other than Common Stock (whether or not subject to restrictions) or options, warrants, rights or securities exercisable for, or convertible into, Common Stock) that would constitute equity of CORN or any Foreign Spinco for United States federal income tax purposes (such classes or series of capital stock and other instruments being referred to herein as "Disqualified Stock") other than pursuant to the CORN Rights Plan;

(C) the issuance of any options, rights, warrants, securities or similar arrangements exercisable for, or convertible into, Disqualified Stock other than pursuant to the CORN Rights Plan;

(D) any redemptions, purchases or other acquisitions from shareholders of greater than 20% of the outstanding capital stock or other equity interests in CORN or any Foreign Spinco in a single transaction or a series of related or unrelated transactions, except redemptions, purchases or other acquisitions by CORN, any Foreign Spinco or any of their respective Affiliates, of the capital stock or other equity interests of CORN or any Foreign Spinco that satisfy all of the following requirements: (1) there is a "sufficient business purpose" (within the meaning of section 4.05(1)(b) of Revenue Procedure 96-30) for the transaction, (2) the stock to be redeemed, purchased or otherwise acquired is widely held, (3) the stock redemptions, purchases or other acquisitions will be made on the open market, and (4) the amount of stock redemptions, purchases or other acquisitions in a single transaction or in a series of related or unrelated

transactions will not exceed an amount of stock representing twenty percent (20%) of the outstanding stock of CORN or the applicable Foreign Spinco immediately following the Spinoff;

(E) the dissolution, merger, or complete or partial liquidation of CORN or any Foreign Spinco or any announcement of such action; or

(F) the waiver, amendment, termination or modification of any provision of the CORN Rights Plan, or redemption of Preferred Stock Purchase Rights, in connection with, or in order to permit or facilitate, any acquisition or proposed acquisition of Beneficial Ownership of capital stock or other equity interest in CORN.

(b) In addition to the other representations, warranties, covenants and agreements set forth in this Agreement, CORN and its Affiliates will take, or refrain from taking, as the case may be, such actions as CPC may reasonably request during the Ruling Period as necessary to ensure that the Spinoff and the Foreign Spinoffs qualify for the Tax Treatment, including, without limitation, such actions as CPC determines may be necessary to obtain and preserve the IRS Rulings or any subsequent IRS ruling relating to the tax treatment of the Spinoff or any of the Foreign Spinoffs on which the parties can rely. For purposes hereof, the "Ruling Period" shall mean the period commencing on the Spinoff Date and ending on the first anniversary of the date on which there shall have expired all statutes of limitations (inclusive of extensions) in respect of taxable periods for which Taxes might be imposed or otherwise assessed in respect of the Spinoff and all of the Foreign Spinoffs, but in no event ending sooner than the third

anniversary of the close of the taxable year of CPC in which the Spinoff occurs. Without limiting the generality of the foregoing, CORN and its Affiliates shall cooperate with CPC if CPC determines to obtain additional IRS rulings pertaining to whether any actual or proposed change in facts and circumstances affects the United States federal income tax status of the Spinoff or any of the Foreign Spinoffs. This Section 1.02(b) shall not apply after the termination of the Restricted Period with respect to any of the actions described in Section 1.02(a), unless (i) at the termination of the Restricted Period, the federal income tax year of CPC that includes the Spinoff is under examination by the Internal Revenue Service or any successor federal income tax authority or, at or prior to the termination of the Restricted Period, CPC has received notice that such an examination is to commence and (ii) CPC delivers to CORN concurrent with any request after the termination of the Restricted Period pertaining to an action described in Section 1.02(a), an opinion of independent tax counsel of recognized national standing who is experienced in the issues to be addressed and otherwise is reasonably acceptable to CORN, that such request is reasonable; provided that this Section 1.02(b) will not apply if the possible adverse effect on CORN and its business from the actions requested by CPC pursuant to this Section 1.02(b) is greater than the possible adverse effect on CPC and its business from not taking such actions.

ARTICLE 2

CORN INDEMNITY OBLIGATIONS

SECTION 2.01. Tax Indemnities.

(a) Except as otherwise provided in Section 2.01(b), if CORN, any Foreign Spinco, or any of their respective Affiliates (collectively the "Indemnifying Party"), whether through any of their respective directors, officers, other representatives or otherwise, shall violate, or cause or permit to be violated, any representation or covenant contained in Article 1, and as a result thereof (singly or in combination with other actions of the Indemnifying Party), the Spinoff or any of the Foreign Spinoffs shall fail to qualify for the Tax Treatment, the Indemnifying Party shall (jointly and severally) indemnify and hold harmless CPC and each member of the CPC Group (collectively the "Indemnified Party") against any and all Indemnified Liabilities (as defined in Section 3.01(a) arising therefrom.

(b) If, following the six-month anniversary of the Spinoff Date, CORN, any Foreign Spinco or any of their respective Affiliates takes any action or engages in conduct prohibited by, or resulting in the violation of any covenant in, Section 1.02(a) (other than any action or conduct that results in an event described in Section 2.01(c)), and prior to such action or conduct, CORN delivers to CPC (i) a ruling from the IRS in form and substance reasonably satisfactory to CPC, and upon which CPC can rely, to the effect that the proposed action or conduct will not cause the Spinoff or any of the Foreign Spinoffs to fail to qualify for the tax treatment stated in the IRS

Ruling or otherwise to be taxable for federal income tax purposes, or (ii) an Opinion of Counsel, Section 2.01(a) will not apply with respect to such action or conduct.

(c) Notwithstanding anything to the contrary set forth in this Agreement, if, during the Restricted Period, any Person or Group acquires Beneficial Ownership of fifty percent (50%) or more of the Common Stock (or any other class of capital stock or other equity interest) of CORN or any Foreign Spinco or commences a tender or other purchase offer for the capital stock or other equity interest of CORN or any Foreign Spinco, upon consummation of which such Person or Group would acquire Beneficial Ownership of fifty percent (50%) or more of the Common Stock (or any other class of stock or other equity interest) of CORN or any Foreign Spinco, and, as a result thereof, the Spinoff or any of the Foreign Spinoffs shall fail to qualify for the Tax Treatment, the Indemnifying Party shall indemnify and hold harmless the Indemnified Party against any and all Indemnified Liabilities (as defined in Section 3.01(a)) arising therefrom. The Indemnified Party shall be so indemnified and held harmless under this Section 2.01(c) without regard to whether the Indemnified Party has received or delivered to CPC a supplemental ruling from the IRS or an Opinion of Counsel, and without regard to whether an acquisition of Beneficial Ownership results from a transaction which is not prohibited under Article 1.

ARTICLE 3

INDEMNIFIED LIABILITIES

SECTION 3.01. Definition and Calculation of Indemnified Liabilities. For purposes of this Agreement, "Indemnified Liabilities" shall mean any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses, including, without limitation, interest, penalties and reasonable attorneys' fees and expenses, imposed or incurred, directly or indirectly on an Indemnified Party, by reason of or resulting from the failure of the Spinoff or any of the Foreign Spinoffs to qualify for the Tax Treatment, including (i) any and all Taxes imposed upon or incurred by the Indemnified Party as a result of said failure, (ii) any liability of the Indemnified Party arising from Taxes imposed on shareholders of CPC to the extent any shareholder or shareholders of CPC successfully seek recourse against the Indemnified Party on account of said failure, and (iii) any and all costs, fees and expenses incurred in regard to any Indemnified Liability (including, subject to Section 4.02(e), costs relating to the contest of any Indemnified Liability). The amount of any Indemnified Liability for a tax based on or determined with reference to income ("Income Tax") shall be deemed to be the amount of the tax on the gain or income of the Indemnified Party which is subject to tax and indemnified against under Article 2, computed at the taxing jurisdiction's highest marginal tax rate applicable to taxable income of corporations such as the Indemnified Party on income of the character subject to tax and indemnified against under Article 2 for the taxable period in which the Spinoff or the affected Foreign Spinoff, as the case may be, occurs. If an Indemnified Party should be subject to an Income Tax on the Indemnified Liability, the amount payable by the

Indemnifying Party to the Indemnified Party shall be increased by (and the Indemnified Liability shall be deemed to include) such additional amount necessary to place the Indemnified Party in the same cash position it would have been in had the Indemnified Liability not occurred, taking into account for this purpose all Income Taxes paid or payable by the Indemnified Party with respect to such Indemnified Liability (including such additional amount) and any related Income Tax deductions to the Indemnified Party.

ARTICLE 4

PROCEDURAL MATTERS

SECTION 4.01. General. The parties hereto undertake and agree that from and after such time as either shall obtain knowledge that any representative of a taxing authority has begun to investigate or inquire into the Spinoff or any of the Foreign Spinoffs (whether or not such investigation or inquiry is a formal or an informal investigation or inquiry), the party obtaining such knowledge shall (i) notify the other party thereof, provided that any delay by the Indemnified Party in so notifying the Indemnifying Party shall not relieve the Indemnifying Party of any liability hereunder (except to the extent such delay restricts the ability of the Indemnifying Party to contest the resulting Indemnified Liability administratively or in the courts in accordance with Section 4.02 and the Indemnifying Party is materially and adversely prejudiced by such delay), (ii) consult with the other party from time to time as to the conduct of such investigation or inquiry, (iii) provide the other party with copies of all correspondence with such taxing authority or any representative thereof pertaining to such investigation or inquiry, and (iv)

arrange for a representative of the other party to be present at all meetings with such taxing authority or any representative thereof pertaining to such investigation or inquiry.

SECTION 4.02. Contests.

(a) If any taxing authority shall propose in writing an adjustment (a "Relevant Adjustment") that, if upheld, would result in an Indemnified Liability, the party receiving such proposed adjustment shall promptly notify the other party thereof, provided that any delay by the Indemnified Party in so notifying the Indemnifying Party shall not relieve the Indemnifying Party of any liability hereunder (except to the extent such delay restricts the ability of the Indemnifying Party to contest the resulting Indemnified Liability administratively or in the courts in accordance herewith and the Indemnifying Party is materially and adversely prejudiced by such delay), and provide the other party with copies of the portions of all written material between such party and the taxing authority to the extent relating solely to such Relevant Adjustment. Provided that the Indemnifying Party shall timely (i) furnish the Indemnified Party with evidence reasonably satisfactory to the Indemnified Party and its independent certified public accountants of the Indemnifying Party's ability to pay the full amount of the Indemnified Liability on the basis of its financial position or the provision of a letter of credit for the full amount of the liability or other similar adequate security and (ii) acknowledge in writing that the asserted liability is an Indemnified Liability, the Indemnifying Party shall be entitled, at its expense, to contest the Relevant Adjustment in its own name, or if the Indemnifying Party does not have standing to contest the Relevant Adjustment, in the name of the Indemnified Party, at the administrative level.

(b) In the event that the issues giving rise to a Relevant Adjustment are not resolved at the administrative level and an Indemnified Liability is imposed by the taxing authority, the Indemnifying Party shall be entitled to contest the Indemnified Liability beyond the administrative level, provided that the Indemnifying Party shall acknowledge in writing that the asserted liability is an Indemnified Liability and (i) pay the full amount of the asserted liability to the taxing authority (in which case, the Indemnifying Party would be entitled to pursue a claim for refund in the appropriate judicial forum) or (ii) furnish the Indemnified Party with evidence reasonably satisfactory to the Indemnified Party of its ability to pay the full amount of the Indemnified Liability which may result at the conclusion of such contest. If requested by the Indemnified Party, such evidence shall consist of a letter of credit in favor of the Indemnified Party for the amount of the Indemnified Liability (or a lesser amount agreed to by the Indemnified Party) or another comparable means of directly providing for the payment of the Indemnified Liability. The Indemnifying Party shall not be entitled to pursue a contest beyond the first judicial level unless, in addition to meeting the above requirements, the Indemnifying Party submits to the Indemnified Party an opinion of Independent Tax Counsel (which shall mean an independent tax counsel of recognized national standing and experienced in the issues to be addressed and otherwise reasonably acceptable to the Indemnified Party) upon which the Indemnified Party may rely, to the effect that it is more likely than not that the Indemnifying Party will prevail on the merits in such contest, and in no event shall the Indemnifying Party be permitted to contest the asserted liability to the United States Supreme Court.

(c) Subject to Section 4.02(d) and Section 4.02(f) and the conditions of this Section 4.02(c), the Indemnifying Party shall control any administrative level contest, but only insofar as it relates to the Relevant Adjustment, and any contest at the judicial level relating to an Indemnified Liability, provided that the Indemnified Party shall be entitled to participate in said contest and any outside party engaged in connection with said contest shall be subject to the prior approval of the Indemnified Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall (i) consult with the Indemnified Party regarding the conduct of any said contest, (ii) keep the Indemnified Party reasonably informed of the progress of such contest, (iii) permit the Indemnified Party and its authorized representatives to be present during the conduct of such contest and (iv) submit to the Indemnified Party for its approval (which shall not be unreasonably withheld) any written protests, challenges, pleadings, briefs, memoranda or other documents prepared prior to or during to course of such contest by the Indemnifying Party or its counsel, and provide to the Indemnified Party a copy of any written ruling, order or other document resulting from said contest.

(d) If at any time during a contest controlled by the Indemnifying Party pursuant to this Section 4.02 the Indemnifying Party shall, after a request by the Indemnified Party, fail to provide evidence reasonably satisfactory to the Indemnified Party of its continued ability to pay the full amount of the Indemnified Liability or the Indemnified Party reasonably determines, after due investigation, that the Indemnifying Party could not pay the full amount of the Indemnified Liability, then the Indemnified Party may assume control of the contest upon seven (7) days written notice.

(e) The Indemnifying Party shall pay all out-of-pocket expenses and other costs related to the Indemnified Liability, including but not limited to fees for attorneys, accountants, expert witnesses or other consultants retained by the Indemnifying Party or the Indemnified Party, other than costs and expenses incurred solely in the discretion of the Indemnified Party as a participant in a contest that, at the time such costs and expenses are incurred, is being controlled by the Indemnifying Party pursuant to Section 4.02(c), and would not otherwise be incurred by the Indemnifying Party. To the extent that any such expenses and other costs have been or are paid by an Indemnified Party, the Indemnifying Party shall promptly reimburse the Indemnified Party therefor.

(f) The Indemnifying Party shall not pay (unless otherwise required by a proper notice of levy and after prompt notification to the Indemnified Party of receipt of notice and demand for payment), settle, compromise or concede any portion of the Indemnified Liability without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld.

(g) Any contest relating to an Indemnified Liability which is not controlled or which is no longer controlled by the Indemnifying Party pursuant to Section 4.02 shall be controlled and directed exclusively by the Indemnified Party, and any related out-of-pocket expenses and other costs incurred by the Indemnified Party, including but not limited to, fees for attorneys, accountants, expert witnesses or other consultants, shall be reimbursed by the Indemnifying Party. The Indemnified Party shall keep the Indemnifying Party reasonably informed of the

progress of such contest, including the scheduling and results of meetings with the tax authorities. The Indemnified Party will not be required to pursue the claim in a federal district court, the United States Court of Federal Claims or any state court, if as a prerequisite to such court's jurisdiction, the Indemnified Party is required to pay the asserted liability, unless the funds necessary to invoke such jurisdiction are provided by the Indemnifying Party.

SECTION 4.03. Time and Manner of Payment. The Indemnifying Party shall pay to the Indemnified Party the amount of the Indemnified Liability and any expenses or other costs indemnified against (less any amount paid directly by the Indemnifying Party to the taxing authority) not less than (7) business days prior to the date payment of the Indemnified Liability is to be made by any party to the taxing authority. Such payment shall be paid by wire transfer of immediately available funds to an account designated by the Indemnified Party by written notice to the Indemnifying Party prior to the due date of such payment. If the Indemnifying Party delays making payment beyond the due date hereunder, such party shall pay interest on the amount unpaid at the IRS Penalty Rate for each day and the actual number of days for which any amount due hereunder is unpaid.

SECTION 4.04 Refunds. In connection with this Agreement, should an Indemnified Party receive a refund in respect of amounts paid by an Indemnifying Party to any taxing authority on its behalf, or should any such amounts that would otherwise be refundable to the Indemnifying Party be applied by the taxing authority to obligations of the Indemnified Party unrelated to an Indemnified Liability, then such Indemnified Party shall, promptly following

receipt (or notification of credit), remit such refund (inclusive of any interest thereon paid by the taxing authority) to the Indemnifying Party, net of any tax paid or payable by the Indemnified Party with respect to the receipt of such amount.

SECTION 4.05. Cooperation. The parties shall cooperate with one another in a timely manner in any administrative or judicial proceeding involving any matter that may result in an Indemnified Liability.

ARTICLE 5

GENERAL PROVISIONS

SECTION 5.01. Notices. All notices, requests, claims and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by courier service, by cable, by telecopy, by telegram, by telex or any means of electronic transmission with delivery confirmed (by voice or otherwise) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the addresses listed below, or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.01:

To CPC or any Indemnified Party:
P.O. Box 8000
International Plaza
Englewood Cliffs, NJ 07632
Telecopy: 1-201-894-2210
Attn: Vice President-Taxes
with a copy to: General Counsel

To CORN or any Indemnifying Party:

P.O. Box 345
6500 Archer Road
Argo, Illinois 60501
Telecopy: 1-708-563-6561
Attn: Chief Financial Officer
with a copy to: General Counsel

SECTION 5.02. Miscellaneous. This Agreement shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof and thereof. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be

deemed to be an original but all of which taken together shall constitute one and the same agreement. This Agreement may not be amended, or modified except by an instrument in writing signed by, or on behalf of, the parties or by a waiver in accordance with Section 5.03. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective subsidiaries, and nothing herein, expressed or implied, is intended to or shall confer upon any third parties any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 5.03. Waiver. The parties to this Agreement may extend the time for the performance of any of the obligations hereunder, and either party may waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or waive compliance with any of the agreements or conditions of the other party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. The waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

SECTION 5.04. Successors and Assigns. The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Notwithstanding the previous sentence, CORN shall not

assign this Agreement or any rights, interests or obligations hereunder, or delegate performance of any of its obligations hereunder, without the prior written consent of CPC.

SECTION 5.05. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

SECTION 5.06. Dispute Resolution. Article VI of the Distribution Agreement shall apply hereto and shall be deemed incorporated herein by reference with respect to any dispute arising out of the interpretation, implementation or compliance with the provisions of this Agreement.

SECTION 5.07. Governing Law and Severability.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, other than its conflicts of laws. Without limiting Section 5.06, each of the parties irrevocably submits to the exclusive jurisdiction of (a) the Superior Court of the State of New Jersey for the purposes of any suit, action or other proceeding arising out of this Agreement. Each of the parties agrees to commence any action, suit or proceeding relating hereto that is not required to be submitted to arbitration pursuant to Section 5.06 either in the United States District Court for the District of New Jersey or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Superior Court of

the State of New Jersey, Bergen County. Each of the parties further agrees that service of any process, summons, notice or document by United States registered mail to such party's respective address set forth above shall be effective service of process for any such action, suit or proceeding in New Jersey with respect to any matters to which it has submitted to jurisdiction pursuant to this Section 5.07. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Superior Court of the State of New Jersey, Bergen County, or (ii) the United States District Court for the District of New Jersey, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) 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 and provisions of this Agreement shall 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 shall 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.

SECTION 5.08. Affiliates. Each party hereto shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any of its Affiliates.

SECTION 5.09. Definitions. Capitalized terms not otherwise defined shall have the meanings set forth below, and such meanings shall be equally applicable to the singular and plural forms of the terms defined.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

"Beneficial Owner" (including, with its correlative meanings, "Beneficially Own" and "Beneficial Ownership"), with respect to any securities, shall mean any Person who has, or any of whose Affiliates or Associates has (a) directly or indirectly, the right to acquire, vote or dispose of, such securities (whether such right is exercisable immediately or only after the passage of time), whether pursuant to any agreement, arrangement or understanding (whether or not in writing), upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, (b) "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as in effect on the date hereof, but including all such securities which a Person has the right to acquire beneficial ownership of, whether or not such

right is exercisable within the 60-day period specified therein), including pursuant to any agreement, arrangement or understanding (whether or not in writing), or (c) any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting or disposing of any securities which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof). For this purpose, "Associate" shall mean, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is an officer or partner or is, directly or indirectly, the Beneficial Owner of 10 percent or more of any class of capital stock or other equity interest; (b) any trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person.

"Code" shall mean the Internal Revenue Code of 1986, as amended, including any comparable successor legislation.

"Code Section" shall mean a section of the Code.

"Common Stock" shall mean, with respect to (a) CORN, common stock thereof having a par value of \$0.01 per share and including the Preferred Stock Purchase Rights ("CORN Common Stock"), (b) New Canada Cornco, common stock thereof, (c) BrazilCo Corn, quotas thereof and (d) ChilCo Corn, common stock thereof.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") shall mean, with respect to a Person, possession by such Person of the power, directly or indirectly through one or more intermediaries, to (a) elect a majority of the board of directors (or the equivalent governing body) of another Person, or (b) direct or cause the direction of the management and policies of or with respect to another Person, whether through ownership of securities, by contract or otherwise.

"CORN Rights Plan" shall mean the Preferred Stock Purchase Rights Plan of CORN as governed by the Rights Agreement, dated as of November 19, 1997, between CORN and First Chicago Trust Company of New York, as Rights Agent.

"CPC Group" shall mean the affiliated group of corporations as defined in Code Section 1504(a) of which CPC (or any successor thereto) is the common parent, excluding for tax periods of the CPC Group commencing subsequent to the Spinoff Date, CORN and the other members of the CORN Group. For purposes hereof, the "CORN Group" shall mean affiliated group of corporations as defined in Code Section 1504(a) of which CORN (or any successor thereto) is the common parent.

"Foreign Spinco" shall mean each of New Canada Cornco, BrazilCo Corn and ChilCo Corn, as described and defined in the Ruling Request.

"Foreign Spinoffs" shall mean, collectively, the distributions to CPC by Canada Amalco of Canada Cornco, by Refinacoes de Milho, Brasil Ltda. of BrazilCo Corn and by Industrias de Maiz y Alimentos S.A. of ChilCo Corn, all as described in the Ruling Request. All capitalized terms not defined herein shall have the meanings ascribed thereto in the Ruling Request.

"Gross Assets" shall mean, when used with respect to a specified Person, the fair market value of such Person's assets unencumbered by any liabilities.

"Group" shall mean two or more Persons acting as a partnership, limited partnership, syndicate, or otherwise acting in concert for the purpose of acquiring, holding or disposing of securities of any Person.

"IRS" shall mean the United States Internal Revenue Service.

"IRS Penalty Rate" shall mean the rate of interest imposed from time to time on underpayments of income tax pursuant to Code Section 6621.

"IRS Rulings" shall mean the private letter rulings (together with any supplements) issued by the IRS in respect of the Ruling Request.

"Opinion of Counsel" shall mean an Unqualified Tax Opinion addressed to CPC, in form and substance satisfactory to CPC and upon which CPC can rely. In no event shall CPC be

required to conclude that an opinion is satisfactory if there is any risk, however remote, that the action or conduct which is the subject of the opinion will cause the Spinoff or any of the Foreign Spinoffs to be taxable to any extent under the Code. For this purpose, an "Unqualified Tax Opinion" shall mean an unqualified "will" opinion of independent tax counsel of recognized national standing who is experienced in the issues to be addressed and otherwise is reasonably acceptable to CPC, to the effect that the action or conduct which is the subject thereof does not disqualify the Spinoff or any of the Foreign Spinoffs for tax-free treatment for the Indemnified Party and the shareholders of CPC under Code Sections 355, 368(a)(1)(D) and any other applicable Code Sections, assuming that the Spinoff and the Foreign Spinoffs would have qualified for such tax-free treatment if the subject action or conduct had not occurred. An Unqualified Tax Opinion may rely upon, and assume the accuracy of, any representations contained in the Ruling Request.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"Preferred Stock Purchase Rights" shall mean the rights to purchase preferred stock of CORN specified in the CORN Rights Plan.

"Regulations" shall mean the income tax regulations issued, published or promulgated under the Code.

"Restricted Period" shall mean the period beginning on the date of the first to occur of the Spinoff or any of the Foreign Spinoffs and ending on the second anniversary of the Spinoff Date.

"Ruling Request" shall mean the request for rulings under Code Sections 355 and 368(a)(1)(D) filed in respect of the Spinoff and the Foreign Spinoffs on behalf of CPC on April 11, 1997, and all amendments and supplements thereto filed subsequent to such date.

"Section" shall refer to a section of this Agreement.

"Spinoff Date" shall mean the date determined by CPC's Board of Directors as the date on which the Spinoff shall occur.

"Taxes" shall mean all United States federal, state or local gross or net income, gross receipts, withholding, franchise, transfer, estimated or other taxes or similar charges and assessments, including all interest, penalties and additions imposed with respect to such amounts.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

CPC INTERNATIONAL INC.

CORN PRODUCTS INTERNATIONAL, INC.

By _____

By _____

Name:
Title:

Name:
Title:

DEBT AGREEMENT

This DEBT AGREEMENT, dated as of December 1, 1997, (this "Agreement"), by and between CPC International Inc., a Delaware corporation ("CPC"), and Corn Products International, Inc., a Delaware corporation ("Corn Products").

WHEREAS, as contemplated in the Distribution Agreement, the parties have entered into this Agreement regarding the indebtedness to be borne by Corn Products and the Corn Products Consolidated Subsidiaries; and

WHEREAS, CPC intends to reduce the indebtedness of CPC and the CPC Consolidated Subsidiaries by the proceeds of New Debt, and any proceeds of New Assumed Debt, mutually agreed to be incurred or assumed by Corn Products and the Corn Products Consolidated Subsidiaries;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement and the Distribution Agreement, the parties hereto agree as follows:

SECTION 1. Certain Definitions. All capitalized terms not otherwise defined shall have the meanings set forth below (such meanings to be equally applicable to both the singular and the plural forms of the terms defined). Any reference by name to any entity owned directly or indirectly by CPC shall be deemed to include any successor entity thereto.

"Agreement" shall have the meaning ascribed thereto in the preamble.

"Brazilian Distribution" shall mean the distribution by Refinacoes de Milho, Brasil Ltda. (a wholly owned subsidiary of CPC organized and operating under the laws of Brazil) to CPC of all of the outstanding equity of Brazilian Newco.

"Brazilian Newco" shall mean the Brazilian entity engaged solely in the corn refining business which will result from the transfer of all of the assets and liabilities of the corn refining business of Refinacoes de Milho, Brasil Ltda. to said Brazilian entity.

"Canadian Distribution" shall mean the distribution by Canada Starch Operating Company, Inc. (a wholly owned subsidiary of CPC organized and operating under the laws of Canada) to CPC of all of the outstanding stock of Canadian Newco.

"Canadian Newco" shall mean the Canadian entity engaged solely in the corn refining business which will result from the transfer of all of the assets and liabilities of the corn refining business of Canada Starch Operating Company, Inc. to said Canadian entity.

"Chilean Distribution" shall mean the distribution by Industrias de Maiz y Alimentos S.A. (a wholly owned subsidiary of CPC organized and operating under the laws of Chile) to CPC of all of the outstanding stock of Chilean Newco.

"Chilean Newco" shall mean the Chilean entity engaged solely in the corn refining business which will result from the transfer of all of the assets and liabilities of the corn refining business of Industrias de Maiz y Alimentos S.A. to said Chilean entity.

"Corn Products" shall have the meaning ascribed thereto in the preamble.

"Corn Products Consolidated Existing Debt" shall have the meaning ascribed thereto in Section 2(a).

"Corn Products Consolidated New Debt Amount" shall have the meaning ascribed thereto in Section 2(a).

"Corn Products Consolidated Subsidiaries" shall mean all entities, wherever organized, that, in accordance with GAAP, are included in the consolidated financial statements of Corn Products as of the Distribution Time.

"Corn Products Tax Balance Sheet" shall mean the Final Corn Products Balance Sheet, as adjusted to reflect United States federal income tax differences determined by CPC in accordance with past practices consistently applied (which such determination shall be final and binding upon the parties).

"Corn Products Total Consolidated Debt Amount" shall have the meaning ascribed thereto in Section 2(a).

"CPC" shall have the meaning ascribed thereto in the preamble.

"CPC Adjustment Date" shall have the meaning ascribed thereto in Section 4(a).

"CPC Base Amount" shall mean the aggregate amount of CPC's unrecovered investment for United States federal income tax purposes in all of the assets (including the stock of domestic and foreign corporations), net of liabilities (including liabilities to which said assets are subject, but excluding contingent and unknown liabilities), contributed by CPC directly to Corn Products in contemplation of the Distribution and reflected on the Corn Products Tax Balance Sheet, which amount shall be determined by CPC, in accordance with past practices consistently applied (which such determination shall be final and binding upon the parties), as of the date of the contribution of each such asset to Corn Products.

"CPC Consolidated Subsidiaries" shall mean all entities, wherever organized, that, in accordance with GAAP, are included in the consolidated financial statements of CPC as of the Distribution Time.

"CPC Foreign Distributing Company" shall mean each of (i) Canada Starch Operating Company, Inc., (ii) Refinacoes de Milho, Brasil Ltda. and (iii) Industrias de Maiz y Alimentos S.A.

"CPC Foreign Distributing Company Base Amount" shall mean the aggregate amount of the unrecovered investment for United States federal income tax purposes of (i) Canada Starch Operating Company, Inc. in all of the assets, net of all liabilities (including liabilities to which said assets are subject, but excluding contingent and unknown liabilities) other than New Assumed Debt, transferred to Canadian Newco in contemplation of the Canadian Distribution, (ii) Refinacoes de Milho, Brasil Ltda. in all of the assets, net of all liabilities (including liabilities to which said assets are subject, but excluding contingent and unknown liabilities) other than New Assumed Debt, transferred to Brazilian Newco in contemplation of the Brazilian Distribution, and (iii) Industrias de Maiz y Alimentos S.A. in all of the assets, net of all liabilities (including liabilities to which said assets are subject, but excluding contingent and unknown liabilities) other than New Assumed Debt, transferred to Chilean Newco in contemplation of the Chilean Distribution, determined in each case by CPC, in accordance with past practices consistently applied (which such determination shall be final and binding upon the parties), as of the date of each of the respective contributions, and reflected on the respective Foreign Newco Tax Balance Sheet.

"Distribution" shall have the meaning ascribed thereto in the Distribution Agreement.

"Distribution Agreement" shall mean that certain Distribution Agreement dated as of December 1, 1997, by and between CPC and Corn Products, and to which this Agreement is an Ancillary Agreement (as defined in the Distribution Agreement).

"Distribution Time" shall mean the close of business on the Distribution Date, immediately after the Distribution. For this purpose, "Distribution Date" shall mean such date as may be determined by the board of directors of CPC as the date on which the Distribution shall occur.

"Final Corn Products Balance Sheet" shall have the meaning ascribed thereto in Section 4(a).

"Final Foreign Newco Balance Sheet" shall have the meaning ascribed thereto in Section 4(b).

"Foreign Adjustment Date" shall have the meaning ascribed thereto in section 4(b).

"Foreign Distribution" shall mean each of the Brazilian Distribution, the Canadian Distribution and the Chilean Distribution.

"Foreign Distribution Time" shall mean with respect to each Foreign Distribution, the close of business on the Foreign Distribution Date, immediately after the Foreign Distribution. For this purpose, "Foreign Distribution Date" shall mean with respect to each Foreign Distribution, such date as may be determined by the board of directors (or equivalent governing body) of the respective CPC Foreign Distributing Company as the date on which such Foreign Distribution shall occur.

"Foreign Newco" shall mean each of Brazilian Newco, Canadian Newco and Chilean Newco.

"Foreign Newco Tax Balance Sheet" shall mean the respective Final Foreign Newco Balance Sheet, as adjusted for United States federal income tax differences determined by CPC in accordance with past practices consistently applied (which such determination shall be final and binding upon the parties).

"GAAP" means United States generally accepted accounting principles and practices, as in effect on the date of this Agreement, as promulgated by the Financial Accounting Standards Board and its predecessors.

"Indebtedness" shall mean all interest bearing debt for money borrowed whether or not evidenced by securities, without regard to whether such debt is accounted for as a current or long-term liability on the balance sheet of the borrower, except that Indebtedness shall not include (i) any debt to CPC, any CPC Consolidated Subsidiary, Corn Products or any Corn Products Consolidated Subsidiary, (ii) any trade or non-trade accounts payable or similar liabilities or (iii) any leases (whether accounted for as a capital lease or an operating lease).

"New Assumed Debt" shall mean Indebtedness incurred by CPC or a CPC Consolidated Subsidiary, with respect to which the lender agrees that (i) such Indebtedness will be transferred

to Corn Products or a Corn Products Consolidated Subsidiary on or prior to the Distribution Date, (ii) such Indebtedness will, upon such transfer, become the liability of Corn Products or a Corn Products Consolidated Subsidiary, and (iii) CPC and the CPC Consolidated Subsidiaries will be discharged from any liability related thereto. All Indebtedness of a CPC Foreign Distributing Company that is to be transferred to a Foreign Newco as part of a Foreign Distribution shall also be regarded as New Assumed Debt.

"New Debt" shall mean Indebtedness, other than Corn Products Consolidated Existing Debt or New Assumed Debt, for money borrowed from banks, financial institutions or other similar lenders, but shall not include any debt to CPC, any CPC Consolidated Subsidiary, Corn Products or any Corn Products Consolidated Subsidiary.

"Notice" shall have the meaning ascribed thereto in Section 6(h).

"Section" shall mean a section of this Agreement.

SECTION 2. Debt Undertaking.

(a) Corn Products Total Consolidated Debt. The parties agree that at the Distribution Time, (i) the Corn Products Total Consolidated Debt Amount shall be an amount equal to \$350 million, and (ii) the Corn Products Consolidated New Debt Amount shall be the excess of the Corn Products Total Consolidated Debt Amount over the Corn Products Consolidated Existing

Debt. For purposes hereof, the Corn Products Consolidated Existing Debt shall be the total amount of Indebtedness, as of September 30, 1997 (or such other date as the parties may mutually agree), of all Corn Products Consolidated Subsidiaries. The amount of Corn Products Consolidated Existing Debt held by each of the relevant Corn Products Consolidated Subsidiaries is set forth in the Schedule A.

(b) Corn Products Consolidated New Debt Amount. After September 30, 1997 (or such other date as the parties may mutually agree), but not later than December 31, 1997, (i) Corn Products shall incur New Debt and pay the proceeds of such New Debt to CPC; and (ii) each Corn Products Consolidated Subsidiary designated by Corn Products and agreed to by CPC shall assume New Assumed Debt from CPC or a CPC Consolidated Subsidiary. The total of said New Debt to be incurred by CPC and New Assumed Debt to be assumed by Corn Products Consolidated Subsidiaries shall be equal to the Corn Products Consolidated New Debt Amount. The allocation of the Corn Products Consolidated New Debt Amount among Corn Products and each of the Corn Products Consolidated Subsidiaries designated by Corn Products and agreed to by CPC, for the purpose of determining the amount of New Debt or New Assumed Debt to be incurred or assumed by each, shall be as set forth in Schedule A. Such allocation shall take into account the agreements set forth in Sections 2(c) and 2(d). The parties may agree that, in lieu of incurring New Debt, Corn Products will assume New Assumed Debt in respect of all or any portion of the amount of the Corn Products Consolidated New Debt Amount allocable to Corn Products. All proceeds of New Debt, and the proceeds, if any, of all New Assumed Debt referred

to herein shall be used exclusively to retire Indebtedness of CPC and the CPC Consolidated Subsidiaries.

(c) Corn Products Debt. The parties agree that the portion of the Corn Products Consolidated New Debt Amount to be allocated to Corn Products shall not exceed the CPC Base Amount.

(d) Foreign Newco Debt. The parties agree that the portion of the Corn Products Consolidated New Debt Amount to be allocated to any Foreign Newco shall not exceed the CPC Foreign Distributing Company Base Amount.

SECTION 3. Preliminary Balance Sheets. [Intentionally left blank.]

SECTION 4. Final Balance Sheets.

(a) As soon as practicable after the Distribution Time, but in any event within sixty (60) days following the Distribution Time (the "CPC Adjustment Date"), CPC shall deliver to Corn Products (i) a book balance sheet prepared by CPC in cooperation with Corn Products reflecting the final determination of the assets, liabilities and net equity as of the Distribution Time of Corn Products on a stand-alone basis (the "Final Corn Products Balance Sheet") and (ii) the Corn Products Tax Balance Sheet, computed from the Final Corn Products Balance Sheet.

(b) As soon as practicable after each Foreign Distribution Time, but in any event within sixty (60) days following the respective Foreign Distribution Time (each, a "Foreign Adjustment Date"), CPC shall deliver to Corn Products (i) book balance sheets prepared by CPC in

cooperation with Corn Products reflecting the final determination of the assets, liabilities and net equity as of the respective Foreign Distribution Time of each Foreign Newco ("Final Foreign Newco Balance Sheets") and (ii) the corresponding final Foreign Newco Tax Balance Sheets, computed from the Final Foreign Newco Balance Sheets.

(c) Each of the book balance sheets described in Sections 4(a) and 4(b) are or shall be prepared in accordance with GAAP applied in a manner consistent with CPC's past practices.

SECTION 5. Adjustments.

(a) If the portion of the Corn Products Consolidated New Debt Amount allocated directly to Corn Products exceeds the CPC Base Amount indicated by the Corn Products Tax Balance Sheet computed from the Final Corn Products Balance Sheet, CPC shall pay to Corn Products an amount of cash equal to such excess. In such an event, Corn Products will cause a Corn Products Consolidated Subsidiary to (i) assume New Assumed Debt in the amount of such excess, or if agreed to by the parties, (ii) incur New Debt in the amount of such excess and pay to CPC or the relevant CPC Foreign Distributing Company the proceeds of such New Debt.

(b) If the portion of the Corn Products Consolidated New Debt Amount allocated to any Foreign Newco exceeds the corresponding CPC Foreign Distributing Company Base Amount indicated by the Foreign Newco Tax Balance Sheet computed from the respective Final Foreign Newco Balance Sheet, the respective CPC Foreign Distributing Company shall pay to the

applicable Foreign Newco an amount of cash equal to such excess. In such an event, Corn Products will, or will cause a Corn Products Consolidated Subsidiary to, (i) assume New Assumed Debt in the amount of such excess or, if agreed to by the parties, (ii) incur New Debt in the amount of such excess and pay to CPC or the relevant CPC Foreign Distributing Company the proceeds of such New Debt.

SECTION 6. Miscellaneous Provisions.

(a) Termination. This Agreement may not be terminated except by an agreement in writing signed by all of the parties hereto.

(b) Further Actions. If at any time after the Distribution Time any further action is necessary or desirable to carry out the purposes of this Agreement, either of the parties shall, on the written request of the other, take all such reasonably necessary or desirable action.

(c) Cooperation. The parties hereto agree to use their reasonable best efforts to cooperate with respect to the various matters contemplated by this Agreement.

(d) Successors and Assigns. Except as otherwise expressly provided herein, no party hereto may assign or delegate, whether by operation of law or otherwise, any of such party's rights or obligations under or in connection with this Agreement without the written consent of the other party hereto, and any attempt to so assign or delegate any of said rights or obligations without such consent shall be void. Except as otherwise expressly provided herein, all

covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto will be binding upon and enforceable against the respective successors and assigns of such party and will be enforceable by and will inure to the benefit of the respective successors and permitted assigns of such party.

(e) Modification; Waiver; Severability. This Agreement may be amended, supplemented or waived only by a subsequent writing signed by all of the parties hereto. The failure of any party hereto to require strict performance by any other party of any provision of this Agreement will not waive or diminish that party's right to demand strict performance thereafter of that or any other provision hereof. If any provision of this Agreement or the application thereof is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision in circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transaction contemplated hereby is not affected in any manner adverse to any party.

(f) Counterparts. This Agreement may be executed with counterpart signature pages or in one or more counterparts, all of which shall be one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to all the parties hereto.

(g) Descriptive Headings. The descriptive headings of the Agreement are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Notices. All notices, consents, requests, waivers or other communications required or permitted under this Agreement (each a "Notice") shall be in writing and shall be sufficiently given if (a) hand delivered or sent by telecopy or any means of electronic transmission with delivery confirmed (by voice or otherwise), (b) sent by nationally recognized overnight courier, or (c) sent by registered or certified mail, postage prepaid, return receipt requested, and in each case addressed as follows:

If to CPC at: P.O. Box 8000
International Plaza
Englewood Cliffs, NJ 07632
Telecopy: 1-201-894-2210
Attn: Vice President-Taxes
with a copy to: General Counsel

If to Corn Products at: P.O. Box 345
6500 Archer Road
Argo, Illinois 60501
Telecopy: 1-708-563-6561
Attn: Chief Financial Officer
with a copy to: General Counsel

or such other address as shall be furnished by any of the parties in a Notice. Any Notice shall be deemed given upon receipt.

(i) Survival. Except as otherwise expressly provided herein, all covenants and agreements of the parties contained in this Agreement shall survive the Distribution Time.

(j) Binding Effect. This Agreement shall be executed by CPC and Corn Products on their own behalf and on behalf of their respective affiliates, which in the case of CPC shall mean the CPC Consolidated Subsidiaries, and in the case of Corn Products shall mean the Corn Products Consolidated Subsidiaries, including each Foreign Newco. Each of CPC and Corn Products agrees to cause its respective affiliates to perform, and hereby guarantees the performance of, each and every one of the obligations hereunder to be performed by such affiliates.

(k) No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their respective affiliates, and shall not be deemed to confer upon third parties any remedy, claim, liability, right of reimbursement, action or other right in excess of those existing without reference to this Agreement.

(l) Dispute Resolution. Article VI of the Distribution Agreement shall apply hereto and shall be deemed incorporated herein by reference with respect to any dispute arising out of the interpretation, implementation or compliance with the provisions of this Agreement.

(m) Governing Law and Consent to Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the law of the State of New York without regard to the principles of conflicts of laws thereunder. Without limiting Article VI of the Distribution Agreement, each of the parties irrevocably submits to the exclusive jurisdiction of the Superior Court of the State of New Jersey, Bergen County, or the United States District Court for the District of New Jersey, for purposes of any suit, action or other proceeding arising out of this Agreement. Each of the parties agrees to commence any action, suit or proceeding relating hereto that is not required to be submitted to arbitration pursuant to Article VI of the Distribution Agreement either in the United States District Court for the District of New Jersey or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Superior Court of the State of New Jersey, Bergen County. Each of the parties further agrees that service of any process, summons, notice or document by United States registered mail to such party's respective address set forth above shall be effective service of process for any such action, suit or proceeding in New Jersey with respect to any matters to which it has submitted to jurisdiction. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement in the Superior Court of the State of New Jersey, Bergen County, or the United States District Court for the District of New Jersey, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CPC INTERNATIONAL INC.

CORN PRODUCTS INTERNATIONAL, INC.

By _____

By _____

Name:
Title:

Name:
Title:

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of December 1, 1997, is between CPC International Inc., a Delaware corporation ("CPC"), and Corn Products International, Inc., a Delaware corporation ("Corn Products").

W I T N E S S E T H

WHEREAS, CPC and Corn Products have entered into a Distribution Agreement dated as of the date hereof (the "Distribution Agreement") pursuant to which, among other matters, each party has agreed to provide, or cause one or more of its subsidiaries to provide, to the other party, and its respective subsidiaries certain transitional administrative and support services on the terms set forth in this Agreement and the appendices hereto; and

WHEREAS, CPC and Corn Products intend for this Agreement to be an Ancillary Agreement pursuant to the terms of the Distribution Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE I

SERVICES PROVIDED

1.1 Transition Services. Upon the terms and subject to the conditions set forth in an appendix hereto, each of which is made a part of this Agreement, each party will provide to the other the services indicated to be provided by such party in such appendix (a "Transition Service" or "Transition Services") during the time period set forth in such appendix (the "Time Periods").

1.2 Personnel. In providing the Transition Services, each party, in its capacity as a provider and as it deems necessary or appropriate in its sole discretion, shall, unless otherwise agreed, use its own personnel. Unless otherwise agreed in writing, none of the individuals providing Transition Services to the recipient will be deemed to be employees of the recipient for any purpose.

1.3 Level of Transition Services. (a) Each party providing Transition Services shall use commercially reasonable efforts to provide such services in a satisfactory and timely manner and exercising the same degree of care as it exercises in performing the same or similar services for its own account as of the date of this Agreement, with priority equal to that provided to its own businesses or those of any of its affiliates, subsidiaries or divisions. Nothing in this Agreement shall require any

party to favor the businesses of the other over its own businesses or those of any of its affiliates, subsidiaries or divisions.

1.4 Force Majeure. Any failure or omission by a party in the performance of any obligation under this Agreement shall not be deemed a breach of this Agreement or create any liability, if the same arises from any cause or causes beyond the control of such party, including, but not limited to, the following, which, for purposes of this Agreement shall be regarded as beyond the control of each of the parties hereto: acts of God, fire, storm, flood, earthquake, governmental regulation or direction, acts of the public enemy, war, rebellion, insurrection, riot, invasion, strike or lockout; provided, however, that such party shall resume performance whenever such causes are removed if the applicable Time Period has not expired.

1.5 Modification of Procedures. Each party may make changes from time to time in its standards and procedures for providing the Transition Services for which it is responsible hereunder to the degree it changes such Services for its own use.

1.6 No Obligation to Continue to Use Services. Neither party shall have any obligation to continue to use any Transition Service. Either party may elect to stop receiving any Transition Service from the other party at any time by giving the other party not less than 30 days written notice.

1.7 Provider Access. To the extent reasonably required for personnel to perform the Transition Services, the other party shall provide reasonable access, on an as needed basis, to its equipment, office space, plants, telecommunications and computer equipment and systems, and any other areas and equipment.

1.8 Cooperation. Each party shall provide to the other on a timely basis any and all information which is necessary to provide the applicable Transition Services. The party shall be solely responsible for the timely delivery of such information, and the accuracy and completeness thereof.

1.9 Ancillary Agreement. This agreement is an Ancillary Agreement to the Distribution Agreement and shall be governed by the provisions set forth therein except as specifically otherwise provided herein. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Distribution Agreement.

ARTICLE II

COMPENSATION

2.1 Consideration. For each Transition Service provided pursuant hereto, the receiving party shall pay the other the amount specified in the appendix relating to such Transition Service (with the understanding that there shall be no charge for informal telephone consultation); provided, that, in the event the appendix does not

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describe such amount, the receiving party shall pay an amount equal to 105% of the provider's fully allocated cost to provide such Transition Service. Payment shall be made monthly based on an invoice from the provider to the recipient.

ARTICLE III

TERM AND TERMINATION

3.1 Term. This Agreement shall become effective on the Distribution Date and shall remain in force until the expiration of the longest Time Period specified in any appendix hereto, including any extension thereof, unless a recipient has elected to stop receiving all of the Transition Services in accordance with Section 1.6 above, or this Agreement is otherwise terminated.

IN WITNESS WHEREOF, the parties hereto have caused this Transition Services Agreement to be executed the day and year first above written.

CPC INTERNATIONAL INC.

By: _____
Name:
Title:

CORN PRODUCTS INTERNATIONAL, INC.

By: _____
Name:
Title:

MASTER LICENSE AGREEMENT

AGREEMENT made as of the 1st day of January 1998 by and between each entity referred to as the Licensor on each Schedule annexed hereto (each hereinafter referred to as "Licensor"), and each entity referred to as the Licensee on such Schedule (each hereinafter referred to as "Licensee"). References to "Licensor" and "Licensee" are to each Licensor and Licensee Individually.

WITNESSETH:

WHEREAS, Licensor is the sole and exclusive proprietor of certain trademarks as hereafter defined; and

WHEREAS, Licensor possesses and owns certain technology as hereafter defined; and

WHEREAS, Licensee desires the right to use the trademarks and the technology and Licensor is willing to grant such rights on the terms and conditions hereinafter provided.

NOW, THEREFORE, in consideration of the promises and obligations set forth herein, it is hereby agreed as follows:

1. DEFINITIONS;

As hereinafter used,

1.1 The term "Affiliate" of a party shall be deemed to be any entity which is controlled by, in control of, or under common control with, the party to which the reference is made.

1.2 The term "Designee" shall mean such person or entity as may be appointed by Licensor, upon notice to Licensee, to perform any of Licensor's obligations or to exercise any of Licensor's rights hereunder, including but not limited to, supervision of quality control procedures and approval of Licensed Trademark Products (as hereinafter defined) and Packaging Materials (as hereinafter defined).

1.3 The term "Licensed Know-How" shall mean formulations, recipes, manufacturing information and other technical information.

1.4 The term "Licensed Patents" shall mean patents, patent applications and idea disclosures which relate to Licensed Technology Products (as hereinafter defined).

1.5 The term "Licensed Technology" shall include Licensed Know-How and Licensed Patents owned by or available to Licensor as of the date of this Agreement which Licensor has the right to license under this Agreement without breaching any obligations to a third party or the laws of any country having jurisdiction and which relates to Licensed Technology Products (as hereinafter defined).

1.6 The term "Licensed Technology Products" shall mean, with respect to each Licensor and Licensee, the specific products identified on each Technology Schedule for each Licensed Technology.

1.7 The term "Licensed Trademarks" shall mean the trademarks listed on the relevant Trademark Schedule annexed hereto with respect to each Licensor and

Licensee for use in the Territory (as hereinafter defined) on the Licensed Trademark Products (as hereinafter defined).

1.8 The term "Licensed Trademark Products" shall mean, with respect to each Licensor and Licensee, the specific products identified on each Trademark Schedule for each Licensed Trademark.

1.9 The term "Packaging Materials" shall mean anything used in connection with the packaging of Licensed Trademark Products, including, but not limited to, labels, jars, bags, closures, boxes, packages, cartons and containers, as approved by Licensor for use only in connection with Licensed Trademark Products.

1.10 The term "Property" shall mean the Licensed Know-How, the Licensed Patents, the Licensed Trademarks and the copyrights and package trade dress associated with the Licensed Trademarks which Licensor or any of its Affiliates owns and has used or may in the future use in connection with the manufacture, advertisement, and sale of Licensed Trademark Products and Licensed Technology Products, and any trademarks, copyrights and package trade dress developed by Licensee deriving from the Licensed Trademarks or from related copyrights or trade dress. The term "Property" shall not include any trademark, copyright or package trade dress licensed by a third party to Licensor or otherwise controlled by another party, which Licensor does not have the right to sublicense to Licensee.

1.11 The term "Term" shall mean, with respect to each item of Property, the time period set forth in the relevant Schedule annexed hereto.

1.12 The term "Territory" shall mean, with respect to each item of Property, the countries set forth in each relevant Schedule annexed hereto, and any other countries as may from time to time be added on mutual agreement of the parties.

II. TRADEMARK LICENSE:

2.1 Grant. Beginning with the date of this Agreement, Licensor grants to Licensee upon the terms and conditions specified herein, including all terms and conditions specified in each relevant Trademark Schedule annexed hereto, an exclusive, royalty-free license except for third party licensees existing as of the date of this Agreement, to use the Licensed Trademarks on and in connection with the manufacturing, packaging, advertising, promotion and sale of Licensed Trademark Products only, offered for sale or sold within the Territory, but only so long as Licensed Trademark Products conform to Licensor's quality standards (as hereinafter set forth) and the other terms and provisions of this Agreement. Unless otherwise set forth on the relevant Schedule, Licensor retains the right to license others to use the Licensed Trademarks on and in connection with the manufacturing, packaging, advertising, promotion and sale of any products other than Licensed Trademark Products.

2.2 Limitations on Use of Licensed Trademarks By Licensee. Licensee shall not use any Licensed Trademark on or in connection with any goods other than the specified Licensed Trademark Products for which they are herein licensed for sale in the Territory. Unless Licensor consents in writing to the contrary, all products listed on the relevant Trademark Schedule which are manufactured by or on behalf of Licensee for sale as Licensed Trademark Products shall be sold only under the corresponding

Licensed Trademarks, and no trademark other than the relevant Licensed Trademarks shall be used in connection with such products or related Packaging Materials or advertising and promotional materials.

2.3 Licensed Trademarks Owned by Licensor. Licensee recognizes Licensor's ownership of and title to the Licensed Trademarks and shall not do or suffer to be done any act or thing which will in any way impair the rights of Licensor in and to the Licensed Trademarks. Licensee shall not claim any right or interest in and to the Licensed Trademarks, except such limited rights of use as are expressly granted herein, and shall not contest the validity of the Licensed Trademarks, or the right and title of Licensor in and to the Licensed Trademarks, or do any act or thing calculated or tending to aid others to infringe the Licensed Trademarks or to challenge such right and title of Licensor.

2.4 Use of Licensed Trademarks. Licensee shall use the Licensed Trademarks in the Territory strictly in accordance with the requirements of all laws and regulations thereof, and only in connection with the manufacturing, packaging, sale, advertising and promotion of Licensed Trademark Products. All uses of the Licensed Trademarks by Licensee shall be in the manner and form provided or approved in advance by Licensor or its Designee, and shall inure solely to the benefit of Licensor. Upon Licensor's request, Licensee will execute such documents as may be necessary or advisable under the laws of the Territory in order to preserve the rights of Licensor in and to the Licensed Trademarks.

2.5 Quality of Licensed Products and Packaging Material. All Licensed Trademark Products bearing the Licensed Trademarks manufactured by Licensee

hereunder and all Packaging Materials used in connection therewith shall be of at least the same quality as comparable products and materials currently manufactured and used by Licensee, with which Licensor is familiar. Licensor or its Designee may periodically, but no more than three (3) times within any twelve (12) month period, request samples of Licensed Trademark Products and Packaging Materials for purposes of inspection as part of appropriate quality control, and Licensee shall provide such requested items to Licensor or its Designee.

2.6 Approvals. Any product or other item submitted to Licensor or its Designee for approval pursuant to this Agreement shall be deemed approved unless Licensor or its Designee notifies Licensee of its disapproval of such product or other item within twenty (20) business days of its submission by Licensee. No such approval shall be deemed to be an admission by Licensor or its Designee that the product or item approved complies with applicable laws and regulations. In the event Licensee receives notice of disapproval as provided herein with respect to any product or other item, it shall not offer such product for sale as a Licensed Trademark Product or use such other item until the reason for disapproval has been remedied to the satisfaction of Licensor or its Designee. Once a product or other item has been approved by Licensor or its Designee, Licensee shall make no material change in such product or other item without the prior written approval of Licensor or its Designee.

2.7 Quality To Be Consistent with Samples. Once a sample of a Licensed Trademark Product has been approved by Licensor or its Designee, Licensee shall insure that the quality of all such Licensed Trademark Products shall be consistent with the samples approved.

2.8 Legends. In conjunction with the use of the Licensed Trademarks by Licensee, Licensee shall employ on Packaging Materials and on advertising and promotional materials and the like, such legend or legends as Licensor may specify from time to time, indicating that Licensor is the owner of the Licensed Trademarks and/or that Licensee is the licensee thereof in the Territory.

2.9 Licensor Not to License Others. Licensor will not, during the Term of this Agreement, license anyone other than Licensee to use the Licensed Trademarks in connection with Licensed Trademark Products in the Territory or to manufacture and sell Licensed Trademark Products bearing the Licensed Trademarks within the Territory.

2.10 Licensed Trademarks and Products Widely Known. Licensee acknowledges the fact that the Licensed Trademarks and the Licensed Trademark Products are known and accepted in the Territory, and Licensee covenants to acknowledge this fact in any disputes between the parties and not to contest or challenge said fact.

III. TECHNOLOGY LICENSE:

3.1. Grant. Beginning with the date of this Agreement, Licensor grants to Licensee upon the terms and conditions hereinafter specified, including all terms and conditions specified in each relevant Technology Schedule annexed hereto, a non-exclusive (except as otherwise indicated on the Schedules), royalty-free license, except for third party licensees existing as of the date of this Agreement, to use the Licensed Technology to manufacture and sell Licensed Technology Products in the Territory.

3.2. Transfer of Licensed Know-How. Licensor will provide Licensee with any Licensed Know-How not in Licensee's possession in a manner mutually agreed to by the parties.

3.3. Reservation of Rights. Licensor reserves the right to use and license others to use the Licensed Technology in the Territory in connection with products other than Licensed Technology Products, and outside the Territory in connection with any and all products, including Licensed Technology Products.

IV. MAINTENANCE OF LICENSED TRADEMARKS AND LICENSED PATENTS

During the Term, Licensor will have the sole right at its discretion and expense to maintain the registration of any of its Licensed Trademarks and Licensed Patents. Notwithstanding this provision, prior to abandoning any Licensed Trademarks or Licensed Patents in any jurisdiction, Licensor will give Licensee at least ninety (90) days written notice. If Licensee wishes to maintain any such Licensed Trademarks or Licensed Patents, within sixty (60) days of such notice, Licensee will so advise Licensor and Licensee will then be responsible for all costs associated with the Licensed Trademarks or Licensed Patents, or at either party's request, such Licensed Trademark or Licensed Patent will be assigned to Licensee in such jurisdiction if legally feasible.

V. CONFIDENTIALITY

5.1 Confidential Information. Licensee will keep secret and confidential at all times and will not disclose, divulge, or communicate the Licensed Technology received from Licensor to any third parties, except where that information:

- (a) is or later becomes publicly known under circumstances involving no breach of this Agreement by Licensee;
- (b) was already known to Licensee at the time it was received from Licensor;
- (c) is made available to Licensee by a third party without secrecy obligations and without breach of an obligation to Licensor; or
- (d) is contained in patents or published patent applications.

5.2 Employees. Licensee may disclose the Licensed Technology received from Licensor only to those of its directors, officers, and employees who legitimately require it for the purposes permitted by this Agreement.

5.3 Notwithstanding the termination of this Agreement, the obligations of Licensee under this Article V shall continue in force. In the event of such termination Licensee shall return to Licensor all copies in its possession of any plans, drawings specification sheets, reports, charts, manuals or other items of Licensed Technology received from Licensor and shall destroy all computer entries relating thereto.

VI. INFRINGEMENT

Infringement by Others. Licensee shall notify Licensor in writing of any use or imitations in the Territory by others of any element of the Property which may come to

Licensee's attention and Licensor shall have the initial right to determine whether or not any action shall be taken, on account of any such use or imitations. In the event Licensor shall not have taken steps to initiate action against the infringer or imitator within forty-five (45) business days after such notice from Licensee (during which period the parties shall consult as to appropriate action to be taken), then, subject to Licensor's prior written approval, Mich shall not be unreasonably withheld, Licensee may, if it so desires, commence or prosecute any claims or suits in its own name as exclusive Licensee hereunder, or join Licensor as a party thereto. Licensor agrees to cooperate in any such suit subject to being reimbursed for its out-of-pocket expenses and being hold harmless by Licensee from any claim, loss, suit or damage arising out of said action. In the event suit is brought under this paragraph, no settlement shall be entered without the prior consent of Licensor and Licensee. All damages recovered shall be retained by Licensor if it has initiated such lawsuit or otherwise by Licensee. Unless otherwise agreed by the Parties, all costs of any action taken under this Paragraph by Licensee shall be borne by such party.

VII. CLAIMS AGAINST LICENSOR OR LICENSEE

If claims are made against Licensor, Licensee or any of its permitted sublicensees by a party asserting the infringement or ownership of rights in any subject matter which is the same as or similar to any element of the Property, or if the parties hereto learn that another party has or claims rights in subject matter which would or might conflict with the proposed or actual use of any element of the Property by Licensee or its permitted sublicensees, Licensor and Licensee agree in any such case

to consult with each other on a suitable course of action. In no event shall Licensee or its permitted sublicensees have the right, without the prior consent of Licensor, to acknowledge the validity of the claim of such party, to obtain or seek a license from such party or to take any other action which might impair the ability of Licensor to contest the claim of such party if Licensor so elects. Licensee agrees, at the request of Licensor, to make and have made reasonable modifications in Licensee's and its permitted sublicensees' use of any elements of the Property in question or to discontinue their use in the Territory, if Licensor, in its sole discretion, reasonably exercised, determines that such action is necessary to resolve or settle a claim or suit or to eliminate or reduce the threat of a claim or suit. The parties shall negotiate in good faith as to the bearing of expenses of such modification, taking into account the relative equities of the parties surrounding the dispute. Licensor shall have the right to participate fully at its own expense in the defense of any claim or suit instituted against Licensee or its permitted sublicensees with respect to the use by Licensee or its permitted sublicensees of any element of the Property.

VIII. PRODUCT LIABILITY AND INDEMNIFICATION

Nothing contained in this Agreement may be construed as:

- (a) a warranty or representation by Licensor to enable Licensee to produce and manufacture Licensed Technology Products or Licensed Trademark Products of any particular quality, standard, specification or the like;
- (b) a warranty or representation by Licensor that any manufacture, sale or use of the Licensed Technology Products or Licensed Trademark

Products under this Agreement will be free from infringement of patents, or other industrial and intellectual property rights of any parties other than Licensor;

- (c) conferring by implication, estoppel or otherwise upon License any license or other rights except the rights expressly granted under this Agreement to License;
- (d) a warranty or representation as to the validity of any Licensed Trademark or Licensed Patent held by Licensor; or
- (e) a warranty or representation as to the right of the Licensee to use Licensed Technology under this Agreement without infringement of any patents held by third parties.

Licensee agrees to indemnify Licensor and hold Licensor free and harmless from and against any demand, claim, action, suit or other proceedings which may be made or Instituted by any third party against Licensor and/or any parent, subsidiary or associated person, firm or company thereof regarding the Licensed Technology Products and Licensed Trademark Products manufactured and sold by Licensee including any alleged infringement of any intellectual property rights of any third party and from and against any and all loss, damage, damages, costs, charges and expenses arising, paid, incurred or suffered by Licensor and/or any parent, subsidiary or associate person, firm or company thereof arising out of this Agreement ("Losses"), provided that any such Losses apportioned to the invalidity of any Licensed Trademark or Licensed Patent shall not be indemnified, and provided for further clarity that any

such losses as to which Licensor is hold jointly and severally liable, calculated based upon the infringement of Licensee, shall be indemnified.

IX. TERM AND TERMINATION

9.1 Term. This Agreement shall, with respect to each item of the Property, have a term as set forth on the relevant Schedule annexed hereto (the "Term").

9.2 Termination for Default or Breach. If, during the Term of this Agreement, either party shall default in the performance of or breach any of its material obligations hereunder, and if any such default or breach shall not be corrected within thirty (30) business days after the same shall have been called to the attention of the defaulting or breaching party by the other party by notice, then the notifying party, at its option, may thereupon terminate this Agreement by notice effective on the date given, and/or avail itself of such rights or remedies as it may have under the laws of the United States, Notwithstanding the foregoing, if any breach or default by Licensee relates to any violation of any of the provisions herein relating to quality control, or to a health hazard or potential health hazard resulting from the sale of Licensed Trademark Products, all further distribution and sales of Licensed Trademark Products shall cease immediately upon receipt of faxed or written notice of such breach or default.

9.3 Other Termination. This Agreement may be terminated:

(a) automatically by Licensor on notice to Licensee if corporate action for the voluntary liquidation of Licensee shall be instituted, or a court order of dissolution shall be made against Licensee, or a receiver of any of the assets of Licensee shall be appointed and such appointment shall not be vacated within sixty (60) business days,

or Licensee shall become insolvent or bankrupt or shall enter into an assignment for the benefit of creditors, or shall make a composition with its creditors, or

(b) automatically in whole or in part by Licensor in the event of a change in control of Licensee. For purposes of this Agreement, "change in controls shall mean: (i) in the case of CPC International Inc. ("CPC") or Corn Products International, Inc. ("CPI"), (A) the acquisition by any person (as such term is defined in the Securities Act of 1933, as amended) (excluding the party to which the change in control relates or any of its Affiliates or a fiduciary holding its securities in any type of benefit plan), directly or indirectly, of beneficial ownership of 20% or more of the combined voting power of the then outstanding voting securities entitled to vote generally at the election of directors, if such person is a competitor in the business to which this Agreement relates, or (B) the merger, consolidation, reorganization or liquidation involving the sale or transfer of substantially all of the assets of the Licensee to a third party who is a competitor in the business to which this Agreement relates, or (ii) in the case of any Affiliate of CPC or CPI, any change in ownership of such Affiliate, such that CPC or CPI ceases to hold voting control of its respective Affiliate(s) and the now owner is a competitor in the business to which this Agreement relates; or

(c) at any time upon the mutual written agreement of the parties.

9.4 Effect of Expiration or Termination. In the event this Agreement expires, or is terminated, all rights, licenses and privileges granted under this Agreement shall immediately cease and Licensee shall immediately cease all use of the Property, making and selling no additional Licensed Trademark Products and Licensed Technology Products using the Property, except for the disposition of finished Licensed

Trademark Products and Licensed Technology Products on hand as of the date of expiration or termination. If, however, the reason for termination or non-renewal relates to the quality of Licensed Trademark Products or to a health hazard or potential health hazard resulting from the sale of Licensed Trademark Products, Licensee shall not sell, offer for sale or otherwise offer for human consumption the finished Licensed Trademark Products on hand as of the date of expiration or of receipt of notice of termination, but shall either destroy such finished Licensed Trademark Products or shall turn them over to Licensor or its Designee for destruction. Licensee shall not thereafter adopt or use any trademark or other material which is similar to or otherwise infringes any of the Licensed Trademarks or other Property. Licensee acknowledges that its failure (except as otherwise specifically provided herein) to cease the manufacture, sale or distribution of Licensed Trademark Products and Licensed Technology Products or to cease utilizing the Property covered by this Agreement at the expiration or termination of this Agreement will result in immediate and irreparable harm to Licensor and to the rights of any subsequent Licensee. Licensee acknowledges and admits that there is no adequate remedy at law for such failure to cease manufacture, sale or distribution, and Licensee agrees that in the event of such failure, Licensor shall be entitled to equitable relief by way of temporary and permanent injunctions and such other and further relief as any arbitration panel or court with jurisdiction may deem just and proper.

9.5 Licensee to furnish Inventory Upon Expiration or Termination, In the event this Agreement expires or is terminated by either party, Licensee shall furnish to Licensor or its Designee an inventory of Licensed Trademark Products, Packaging

Materials and advertising and promotional materials bearing the Licensed Trademarks or package trade dress in Licensee's possession or control. Licenses shall permit Licensor or its Designee to make an inspection of all such items during regular business hours at the premises where they are located. Licensee shall not sell or otherwise dispose of such items without Licensor's prior written consent.

9.6 Cancellation of Recordation If Agreement. If this Agreement or notification of its existence shall have been recorded with any governmental agency in the Territory, Licensee shall join with Licensor in arranging to cancel any such recordation, supplying such help and materials as may be required to achieve this purpose at the earliest possible time. It is understood that if any such recordation shall have taken place, the delay in canceling such recordation shall in no way affect the fact of expiration or termination of this Agreement, and shall not give Licensee any right to use the Property beyond that set forth in Section 9.5 above.

X. MISCELLANEOUS PROVISIONS

10.1 Agreement Not Assignable by Licensee. Licensee may not assign this Agreement or all or any part of its rights or obligations hereunder without the prior written consent of Licensor, but may sublicense such rights or obligations to any of its Affiliates subject to a sublicensee agreement substantially in the form of this Agreement and approved by Licensor, unless otherwise stated on the relevant Schedule annexed hereto,

10.2 No Agency. It is the express intention and understanding of the parties that the present Agreement does not give rise to a commercial agency relationship. All

purchases by Licensee shall be in its own name and for its own account, and neither Licensor nor its Affiliates or its Designee shall in any way guarantee or be responsible for any such purchases.

10.3 Waiver. Waiver by Licensor or by Licensee of any breach of, or failure to comply with, any provision of this Agreement, shall not be construed as or constitute a continuing waiver of said provision, or a waiver of any other breach of or failure to comply with any provision (whether the same provision or another) of this Agreement. No waiver or modification of any provision of this Agreement shall be effective unless specifically made in writing and signed by either Licensor or Licensee, whichever shall be the party against whom the enforcement of such waiver or modification is sought.

10.4 Delivery of Instruments Confirming Rights. When requested in writing by Licensor or Licensee, the other party shall promptly deliver or cause to be delivered to the requesting party, any such instrument as the requesting party may reasonably require confirming any rights under this Agreement.

10.5 Severability. If any covenant, obligation or understanding of this Agreement or the application thereof to any person or circumstances shall, to any extent, be held by any competent authority to be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

10.6 Essential Elements of Agreement. It Is understood that the essential elements of this Agreement with respect to Licensed Trademarks consist of those provisions providing Licensor with the power and ability to supervise quality control and appearance standards of Licensed Trademark Products, Packaging Materials and advertising and promotional materials and those provisions which assure Licensor that all use of the Licensed Trademarks made by Licensee hereunder shall result in goodwill solely in favor of Licensor as owner of the Licensed Trademark. In the event any provision relating to the foregoing essential elements of this Agreement shall be found to be illegal or unenforceable in law or equity, this Agreement shall be invalid with respect to all Licensed Trademarks and Licenses shall immediately cease all use of the Licensed Trademarks and all sale of Licensed Trademark Products. If, however, any part of this Agreement not relating to the foregoing essential elements shall be found to be illegal or unenforceable in law or in equity, such findings shall in no way Invalidate the validity and enforceability of the remaining parts hereof,

10.7 Notice. Any notice, approvals or other communication to any party to this Agreement required or permitted hereunder shall be given as set forth on each relevant Schedule annexed hereto. All written notices shall be by registered, certified or comparable air mail, postage prepaid. Any such notice or communication shall be deemed to have been served when delivered or, if delivery is not accepted by reason of the fault of the addressee, when tendered.

10.8 Force Majeure

(a) No Liability. Neither party shall be liable for failure to perform any of the terms of this Agreement during such a time as it may be prevented from doing so by

reason of any act of force majeure or the after-effects thereof. Except where the nature of the event shall prevent it from doing so, the party prevented from performing by such act of force majeure shall notify the other party in writing within five (5) business days after the occurrence of such act of force majeure and shall in every instance to the extent it is capable of doing so use its best efforts to remove or remedy such cause with all reasonable dispatch.

(b) Definition. As used herein, the term "force majeure" means acts of God, strikes, lockouts, slowdowns or other industrial disturbances, whether of the same or different kind, riots, civil commotions, blockades, revolutions, insurrections, mobilization, declared or undeclared war, earthquakes, floods, fires, explosions, failure of transportation, United States or other governmental action or inaction or controls, including any security action or controls or refusal to issue import or export licenses, or other occurrences or failures happening to the parties or to others which are beyond the control of the parties and which prevent the parties from performing their obligations hereunder.

10.9 Dispute Resolution. The parties shall cooperate and work together to effectuate this Agreement and its purposes. In the event disputes should arise, they shall be resolved in accordance with Article VI of the Distribution Agreement between CPC and CPI dated as of December 1, 1997. This agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to the choice of law principles thereof,

10.10 Survival The provisions of Sections II(2.3), II(2.10), V, VII, VIII and IX shall survive the termination or expiration of this Agreement,

10. 11 Entire Agreement. No representation, verbal or otherwise, not contained herein shall be binding on any party to this Agreement. This Agreement contains the entire understanding of the parties and supersedes all previous agreements between the parties relating to the subject matter hereof, and may be modified only by a Witten instrument signed by all parties,

10. 12 Headings. The headings in this Agreement are solely for convenience of reference and shall not affect the interpretation of any provision hereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above by signing the relevant Schedules annexed hereto.

SCHEDULE

LICENSOR

LICENSEE

LICENSED TRADEMARK(S):
OR
KNOW-HOW AND PATENTS:

LICENSED PRODUCTS

TERM

TERRITORY

NOTICE

(1) TO LICENSOR:

(2) TO LICENSEE:

IN WITNESS WHEREOF, the parties have caused the annexed Agreement to be executed as of the day and year first set forth therein.

[LICENSOR]

By

Name:

Title:

[LICENSEE]

By

Name:

Title:

ACCESS AGREEMENT

THIS AGREEMENT is entered into effective the 1st day of January, 1998 between CPC INTERNATIONAL INC., a Delaware corporation ("CPC") and CORN PRODUCTS INTERNATIONAL, INC. a Delaware corporation ("Corn Products").

WHEREAS, prior to the date hereof, the business of Corn Products was a division of CPC:

WHEREAS, on December 31, 1997, Corn Products was spun-off from CPC and is now an independent corporation;

WHEREAS, Corn Products is the owner of certain real property including all buildings and improvements thereon located in Bedford Park, Illinois and Summit, Illinois with an address of 6400 Archer Road, Bedford Park, Illinois (the "Property"); and

WHEREAS, Corn Products and CPC desire to enter into this Agreement to allow CPC access to certain areas of the Property, more specifically defined in Exhibit A hereof (the "Access Area") for the purpose of conducting certain activities (the "Access Activities").

NOW, THEREFORE, Corn Products and CPC agree as follows:

1.0 DEFINITIONS

As used herein, the following terms shall have the meanings set forth below;

"Access Activities" shall mean those food packaging activities and operations conducted by CPC including but not limited to packaging of corn oil, corn starch, corn syrup and related products and all activities and operations necessary for and associated therewith.

"Access Area" shall mean the area of the Property, specifically delineated in Exhibit A hereof, including but not limited to all buildings, access roads, parking lots and railroad tracks, to which CPC is granted access for the purposes of conducting Access Activities.

"Access Fee" shall mean the fee payable to Corn Products by CPC in accordance with Exhibit D hereof. The term "Access Fee" shall include sums for services provided to CPC by Corn Products and for goods or services of third party vendors or contractors as indicated in Exhibit D. Such amounts shall be invoiced by Corn Products to CPC on a monthly or quarterly basis and shall be subject to adjustment as indicated in Exhibit D.

"Distribution Agreement" shall mean the Distribution Agreement dated December 31, 1997 between CPC and Corn Products.

"Master Supply Agreement" shall mean the Master Supply Agreement dated January 1, 1998 between CPC and Corn Products.

"Packaging Equipment" shall mean the equipment and associated systems owned and operated by CPC in the Access Area as listed on Exhibit C.

All other capitalized terms not defined herein shall have the meanings set forth in the Distribution Agreement.

2.0 SCOPE

Corn Products grants to CPC, its officers, employees, authorized representatives, agents, and authorized CPC vendors or contractors the right to enter upon, move freely on and maintain and operate Packaging Equipment in or on the Access Area at any time and for any purpose associated with the Access Activities.

Specific entrances to the property to be used by CPC, and CPC's visitors, vendors, and contractors are designated on Exhibit A.

3.0 TERM

3.1 This Agreement shall have an initial term of five (5) years beginning on January 1, 1998 through and including December 31, 2002 (the "Initial Term") unless earlier terminated pursuant to this Section 3.0.

3.2 This Agreement may be renewed for a term agreed upon by the parties upon the written agreement of the parties. In the event that negotiations with respect to a renewal are in progress after the termination date of this Agreement, the term of this Agreement shall continue until such time as a new agreement is entered into or negotiations are terminated. If CPC does not wish to renew this Agreement at the expiration of the Initial Term, it shall give Corn Products notice thereof no later than twelve (12) months prior to expiration of the Initial Term, and CPC shall pay to Corn Products the Termination Fee set forth in Paragraph 3.5 below at the expiration of the Initial Term or any subsequent renewal.

3.3 In the event that CPC or the assets or business of the Best Foods Division of CPC are acquired by any third party, whether by sale, transfer, merger, or otherwise, CPC shall give Corn Products prompt written notice of said acquisition. Corn Products may terminate this Agreement, without penalty to Corn Products and without payment by CPC of the Termination Fee set forth in Paragraph 3.5 below, by delivering written notice to CPC within six (6) months of Corn Products's receipt of CPC's notice.

3.4. In the event that Corn Products or its North American corn refining business is acquired by a third party competitor of CPC, whether by sale, transfer, merger or otherwise, Corn Products shall give CPC prompt written notice of said acquisition, and CPC may terminate this Agreement without penalty, by delivering written notice to Corn Products within six (6) months of CPC's receipt of Corn Products's notice. In the event that Corn Products or its North American corn refining business is acquired by a third party that is not a competitor of CPC, whether by sale, transfer, merger or otherwise, Corn Products shall give

CPC prompt written notice of said acquisition and CPC may terminate this Agreement by delivering written notice to Corn Products within six (6) months of CPC's receipt of Corn Products's notice and payment of the Termination Fee set forth in Paragraph 3.5 below.

3.5 CPC may, at its sole option and without cause, terminate this Agreement at any time prior to the expiration of the Initial Term by providing Corn Products with twelve (12) months written notice and subject to a termination fee equal to the lesser of \$5,000,000 dollars or the cost of demolition of the buildings in the Access Area ("Termination Fee"), said cost of demolition to be determined by Corn Products. If Corn Products decides, in its sole discretion, to perform said demolition, Corn Products shall have RESPONSIBILITY for all aspects of the demolition. CPC's only obligation with respect to said demolition shall be payment of the Termination Fee.

3.6 If at any time either party is in material breach of any representation, warranty or obligation set forth herein, the other party may terminate this Agreement upon sixty (60) calendar days written notice, provided the breaching party failed to take all reasonable measures to cure within the sixty (60) days. In the case of a breach caused by a failure of either party to comply with any provision of Section 8.0 or 9.0 below, if the law provides a time period for correction of a violation without imposition of any fine or penalty by the applicable governmental or regulatory authority, such time period will be considered a reasonable time for correction. In the event of termination of this Agreement by Corn Products pursuant to this Paragraph 3.6, CPC shall pay to Corn Products the Termination Fee.

4.0 ACCESS FEE

CPC shall, pay to Corn Products an Access Fee in accordance with Exhibit D hereof. At any time during the term of this Agreement, the parties may add specific line items for additional services to Exhibit D upon mutual written agreement. Should changes in the Access Activities require changes in the services or service charges set forth in Exhibit D, appropriate revisions to Exhibit D shall be made upon mutual written agreement. Corn Products shall invoice CPC for the charges set forth at Exhibit D and, upon written request, provide to CPC all bills, invoices or other documentation supporting any charges set forth in Exhibit D.

5.0 UTILITIES

5.1 Corn Products shall provide to CPC electricity, instrument air, water (process and potable), steam, natural gas, sewer and fire suppression system in accordance with Exhibit B and Exhibit D hereof. Corn Products makes no representations, warranties or guarantees with respect to the quality of those utilities that are not generated by Corn Products unless defects in the quality of said utilities is caused in any way by negligent or willful acts or omissions of Corn Products. With respect to the quantity of those utilities that are not generated by Corn Products, Corn Products represents, warrants and guarantees that, provided it receives said utilities at the quantity and rate received in 1997, it will provide said utilities to CPC in accordance with Exhibit B and Exhibit D, or in a prorated amount commensurate with that amount which Corn Products receives. With respect to the quality and quantity of those utilities that are generated by Corn Products, Corn Products represents and warrants that it will use its best reasonable efforts to meet the quality and quantity standards set forth in

Exhibit B and Exhibit D hereof. Corn Products shall notify CPC in advance, or as soon as practicable, of any utility outages and shall take reasonable steps to resolve those outages. Corn Products shall use good faith in scheduling required outages in a manner that will not be unduly detrimental to CPC. Corn Products MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING THE UTILITIES TO BE PROVIDED TO CPC UNDER TIES ARTICLE 5.0 OTHER THAN THOSE SET FORTH EXPRESSLY IN THIS PARAGRAPH 5.1. Corn Products's liability for breach of warranties or representations provided in this Paragraph 5.1 shall be limited to the value of the utilities not provided or the difference in value between the utilities provided and the utilities described in Exhibit B and Exhibit D.

5.2 For the purposes of metering and measuring the electricity, instrument air, steam and natural gas utilities delivered by Corn Products to CPC set forth in Exhibit B and Exhibit D, Corn Products shall furnish, install, maintain, calibrate and read certain metering devices ("Metering Devices" or "Devices"). The number, type, operation and location of such Devices shall be mutually agreed upon by the parties and shall then be set forth in Exhibit A to this Agreement.

5.3 The Devices will be sealed, Corn Products will provide CPC with access to the Devices at any time upon reasonable notice, but readings, inspections, tests and adjustments thereof shall be done by employees or agents of Corn Products, A Device seal shall be broken only by Corn Products and only when a Device is to be inspected, tested, or adjusted; provided, however, that CPC will receive reasonable prior notice thereof and will have the right to be present at such inspection, testing or adjustment. Corn Products shall periodically inspect and test its Devices at intervals not to exceed six months and shall provide CPC with information concerning the results of such testing. CPC at any time may request additional testing with respect to the Devices. Upon receiving such written request, Corn Products shall promptly schedule a test of the Device and give to CPC reasonable notice of the time of the test. The cost of such additional testing shall be borne by CPC in the month in which such additional testing occurs, except that if the percentage of error is found to be greater than 2.5 percent in the case of Metering Devices for electricity, greater than 2.5 percent in the case of Metering Devices for steam, greater than 1.5 percent in the case of Metering Devices for instrument air, and greater than 1.5 percent in the case of Metering Devices for natural gas, the costs of such additional testing shall be borne by Corn Products.

5.4 CPC shall have the right to install and operate metering devices at the CPC interconnection points downstream of the Devices. All readings, inspections, tests, adjustments and maintenance of the metering devices installed by CPC under this provision shall be the sole responsibility of CPC.

5.5 If a Device fails to register, or if the measurement made by a Device is found upon testing to be inaccurate, the Device will be adjusted as soon as practicable so as to read accurately.

5.6 If the percentage of error is found pursuant to Paragraph 5.3 to be greater than 2.5 percent in the case of Metering Devices for steam, greater than 2.5 percent in the case of Metering Devices for electricity, greater than 1.5 percent in the case of Metering

Devices for instrument air, or greater than 1.5 percent in the case of Metering Devices for natural gas, an adjustment shall be made to the records for such Device at the rate of such inaccuracy for (a) the actual period during which inaccurate measurements were made, if that period can be determined to the mutual satisfaction of the parties; or (b) if the actual period or rate cannot be determined to the satisfaction of the parties, the CPC devices shall be tested for accuracy, and if found to be accurate or less inaccurate than the Devices, the CPC devices and the previous records of the CPC devices shall then be used to the extent practicable to establish the period and extent of the inaccuracy of the Devices; or (c) in the event neither (a) nor (b) is applicable, a period extending backward one-half of the number of days since the previous test of the particular Device, but in no event, however, greater than 90 days.

5.7 If the percentage of error is found pursuant to Paragraph 5.3 to be less than 2.5 percent in the case of a Metering Device for steam, less than 2.5 percent in the case of a Metering Device for electricity, less than 1.5 percent in the case of Metering Devices for instrument air, or less than 1.5 percent in the case of Metering Devices for natural gas, there shall not be an adjustment pursuant to this paragraph with respect to the current billing period, and all previous records of the Device shall be considered to be accurate in measuring deliveries hereunder.

5.8 If the percentage of error is not ascertainable by calibration, tests, the CPC devices or mathematical calculation, then the adjustment to be made to the records for such Device shall be made by estimating the adjustment on the basis of deliveries during periods under similar conditions when the Device was registering accurately.

5.9 If, upon testing, any of the Metering Devices or CPC metering devices should be found inaccurate, the Device or CPC metering device, as the case may be, shall be calibrated at once to record accurately.

6.0 MAINTENANCE AND REPAIRS

6.1 CPC shall maintain and keep in good repair and condition all buildings in the Access Area, including the loading docks, in compliance with law and to the same standard of repair as applicable to Best Foods' manufacturing facilities.

6.2 Corn Products shall maintain and keep in good repair and condition all outside areas of the Property including the Access Area, and all buildings on the Property not subject to Section 6.1 above,

6.3 For those maintenance and repair obligations for Building No. 44 that are common or applicable to the entire building, Corn Products and CPC shall agree in writing as to the standard of repair and maintenance and the allocation of costs thereof

6.4 Corn Products shall maintain and keep in good repair Corn Products's utility systems providing CPC with electricity, instrument air, water (process and potable), steam, natural gas, sewer and fire suppression in accordance with Exhibit B hereof.

6.5 CPC shall maintain and keep in good repair those portions of Corn Products's utility systems to the extent set forth in Exhibit B hereof.

6.6 Corn Products and CPC shall provide each other written notification of any perceived maintenance need for any item for which either party is responsible.

6.7 CPC shall maintain and keep in good repair all Packaging Equipment. CPC shall operate all Packaging Equipment consistent with the pollution control devices or pre-treatment equipment and/or any permits, licenses or registrations for the Access Area which Corn Products is responsible for maintaining. CPC shall shut down all or part of the Packaging Equipment if such shutdown is required by law or if such shutdown is reasonably required to avoid non-compliance with the law. The parties shall cooperate with each other in scheduling shutdowns required for repair or maintenance of pollution control devices or pretreatment equipment. Corn Products shall perform said repair or maintenance as expeditiously as possible so as to minimize the interruption to CFC's Access Activities. CPC shall be liable to Corn Products for any damages caused to pollution control devices or pre-treatment equipment due to violation of any said permits, licenses or registrations or resulting from CPC's willful or negligent breach of this Paragraph 6.7.

6.8 CPC shall be responsible for notifying all personnel with access to the Access Area, including the employees of Corn Products or third parties, of any known hazards in the Access Area, whether those hazards were caused, directly or indirectly, by CPC, by Corn Products, or by a third party. CPC shall take all reasonable steps to protect any such personnel from injury in the Access Area, including but not limited to the prompt correction or repair of any potentially hazardous or dangerous situation for which it has maintenance responsibilities under this paragraph. CPC shall take all necessary precautions to prevent the occurrence of any injury to persons or damage to property due to the Access Activities, except to the extent that any such injury or damage is due to the negligent or willful acts of Corn Products.

6.9 The maintenance obligations and costs thereof set forth in this Section 6 shall not duplicate those obligations and costs set forth in Exhibit D hereto.

7.0 DAMAGE TO OR DESTRUCTION OF PREMISES

If during the term of this Agreement the Access Area is damaged by fire, flood, windstorm, strikes, riots, civil commotions, acts of public enemy, acts of God, or other casualty so that the same are rendered wholly unfit for the Access Activities, and if said Access Area cannot be repaired within sixty (60) days from the time of such damage, or in some other reasonable time period agreed to by the parties, then this Agreement, at the option of CPC, may be terminated as of the date of such damage. In the event CPC elects to terminate the Agreement, CPC shall pay the Access Fee, apportioned to the time of such damage, and shall immediately surrender the Access Area to Corn Products and CPC shall be relieved from any further liability hereunder, except that CPC shall pay to Corn Products the difference, if any, between the cost of putting the Access Area into level grade condition (excluding any subsurface soil or groundwater remediation costs unless caused directly by the events described in this paragraph 7.0) and the amount of any insurance proceeds actually received by Corn Products; however, CPC's total exposure for said costs shall not exceed \$5,000,000.

If CPC does not elect to terminate this Agreement or if any damage by any of the above casualties, rendering the Access Area wholly unfit, can be repaired within sixty (60) days thereafter, or in some other reasonable time period agreed to by the parties, Corn Products agrees to repair such damage promptly and this Agreement shall not be affected in any manner except that the Access Fee shall be suspended and shall not accrue from the date of such damage until such repairs have been completed; however, CPC shall continue to pay any portion of the Access Fee which is based upon actual costs which continue to be incurred prior to completion of the repairs. If said Access Area shall be so slightly damaged by any of the above casualties as not to be rendered wholly unfit for occupancy, Corn Products shall repair the Access Area promptly and during the period from the date of such damage until the repairs are completed, the Access Fee shall be apportioned so that CPC shall pay an amount which bears the same ratio to the entire Access Fee as the portion of the Access Area which CPC is able to utilize without disturbance during the period bears to the entire Access Area; however, CPC shall continue to pay any portion of the Access Fee which is based upon actual costs which continue to be incurred prior to completion of the repairs. If the damage by any of the above casualties is so slight that CPC is not disturbed in its Access Activities, then same shall be promptly repaired by Corn Products and in that case, the Access Fee accrued or accruing shall not abate.

Corn Products's obligations to repair damages under this Section shall be limited to the dollar amount of any insurance proceeds which are actually received by Corn Products specifically as a result of the damage to or destruction of the Access Area buildings or other portions of the Access Area for which Corn Products has maintenance obligations under this Agreement. Said insurance proceeds shall be dedicated first to the cost of debris removal and environmental remediation of the Access Area, provided the presence of debris or contamination is caused directly by the events described in this paragraph 7.0 and the removal or remediation of which is specifically required for repair or rebuilding. However, if Corn Products insures the buildings in the Access Area for less than replacement cost, Corn Products shall be required to repair damages and rebuild under this paragraph to the replacement cost of the buildings. In the event that the cost of repairing or rebuilding under this paragraph exceeds the dollar amount of any insurance proceeds actually received by Corn Products, CPC may, but is not required to, pay any additional sums required to repair or rebuild the Access Area. Corn Products shall have title to and ownership of any buildings or improvements in the Access Area resulting from this paragraph with no obligation to reimburse CPC for any amounts expended hereunder; however, the Termination Fee under paragraph 3.5 shall be reduced by any amount expended by CPC to repair or rebuild the Access Area hereunder. In the event that CPC contributes \$5,000,000 or any greater amount in order to repair or rebuild the Access Area, then the Termination Fee under paragraph 3.5 shall be reduced to zero.

8.0 COMPLIANCE WITH LAWS

8.1 Corn Products shall comply with all federal, state and local laws, regulations, ordinances, codes and orders applicable to Corn Products that affect the Access Area including, but not limited to, OSHA and environmental laws, regulations and orders.

8.2 CPC shall comply with all federal, state and local laws, regulations, ordinances, codes and orders applicable to CPC that affect the Access Area or Access

Activities, including but not limited to OSHA and environmental laws, regulations and orders. CPC shall comply with all safety rules established by Corn Products for the exterior portions of the Access Area to the extent said rules are reasonably applicable. CPC shall prepare an Emergency Action Plan, as required by law, governing the Access Activities and Access Area and shall annually submit a copy of that plan to Corn Products. CPC shall establish its own safety rules for the interior portions of the Access Area, including but not limited to its Packaging Equipment. The parties shall mutually agree on safety rules applicable to Building No. 44. CPC shall be responsible for ensuring compliance with all safety rules by its employees, contractors, vendors, and visitors. Both CPC and Corn Products shall be responsible for their own vendor or contractor qualification or selection procedures, if any, and vendors or contractors for one party shall not be required to comply with qualification or selection procedures of the other party.

8.3 CPC shall provide Corn Products with notice of any governmental or third party inquiry or notice involving CPC's Access Activities and the Access Area and provide Corn Products with all written communications regarding same. CPC shall not (a) share any information concerning Corn Products with any governmental authority or agency, or (b) apply to or attempt to obtain from any governmental authority or agency, any variation from or revision to any safety, health, or air, water, land or noise pollution law or regulation relating to the performance of this Agreement, without Corn Products's prior written approval. In the event CPC is under a duty, pursuant to any applicable law, statute, regulation or order, to report information concerning Corn Products's activities under this Agreement to any governmental authority or agency, CPC shall not make such report without first advising Corn Products thereof, unless CPC is under duty to immediately report such information, in which case it will notify Corn Products as soon as possible.

8.4 Corn Products shall provide CPC with notice of any governmental or third party inquiry or notice involving the Access Area and provide CPC with all written communications regarding same.

8.5 Both Corn Products and CPC shall maintain all documents or records required by law to show compliance with this Section 8.0 and Section 9.0 below. Each party shall make those documents or records available to the other upon request, but no later than two (2) business days after receipt of a written request for review of the documents or records.

9.0 PERMITS, LICENSES & REGISTRATIONS

9.1 Corn Products shall be responsible for maintaining all existing water, and sanitary discharge permits and authorizations for the Access Activities and the Access Area and Corn Products shall own, operate and maintain all existing pretreatment or pollution control equipment for the Access Area and the Access Activities. Corn Products shall make a good faith effort to modify existing air, water or sanitary discharge permits or obtain any new air, water, or sanitary discharge permits agreed by the parties to be necessary or beneficial, subject to the environmental consulting fee outlined in Exhibit D. Corn Products shall notify CPC of any applications, amendments, modifications or renewals of any air, water and sanitary discharge permits and authorizations affecting the Access Activities or Access Area and provide CPC the opportunity to participate and comment on said application, amendment, modification or renewal.

9.2 CPC shall conduct all Access Activities consistent with all permits, licenses or approvals held by Corn Products, where applicable.

9.3 CPC shall be responsible, as required by law, for all waste or hazardous materials, including waste or materials brought into the Access Area or generated by CPC or its vendors or contractors, except for those materials permitted by Corn Products for discharge to air or sewer. Corn Products shall be responsible, as required by law, for all waste or hazardous materials brought into the Access Area or generated by Corn Products or its vendors or contractors.

9.4 CORN PRODUCTS shall indemnify and hold CPC harmless from any and all damages, penalties, fines, costs, expenses or claims incurred by CPC should CPC be required to cease or limit any Access Activity due in any way to Corn Products's negligent or willful failure to fulfill its obligations under Section 9. 1.

10.0 EQUIPMENT

10.1 Corn Products shall allow CPC to maintain and operate the Packaging Equipment in the Access Area. In the event that CPC wishes to install additional packaging equipment or fixtures or building modifications relating to the Access Activities, including but not limited to installation of a new fire suppression system or fire suppression devices, which will impact upon any existing Corn Products permit or license, will require a new permit or license, or will significantly change CPC's utility usage, CPC shall obtain Corn Products's prior written authorization, which will not be unreasonably withheld, prior to installation. For all other packaging equipment to be added by CPC, CPC shall provide prior written notice to Corn Products. The parties shall amend Exhibit C no less than annually, if necessary, to reflect any packaging equipment added pursuant to this Section. CPC shall indemnify and protect Corn Products from any liens, claims, or encumbrances imposed upon the Property as a result of the Access Activities or CPC's installation of fixtures, modifications, or equipment. CPC shall be liable to Corn Products for an increase in property or other taxes imposed upon Corn Products due to the addition by CPC of fixtures, building modifications, or Packaging Equipment in the Access Area, unless the parties agree otherwise in writing prior to installation of the fixture, modification or equipment. CPC shall have no obligation to notify or obtain approval from Corn Products for equipment installation which commenced prior to January 1, 1998.

10.2 CPC shall own and maintain the Packaging Equipment in the Access Area, as set forth in Exhibit C, and packaging equipment installed after the date of this Agreement and shall retain ownership of and remove said equipment at CPC's cost upon termination of this Agreement, unless otherwise agreed to by CPC and Corn Products in writing. For fixtures and modifications installed after the date of this Agreement, the parties will agree in writing prior to installation as to who will retain ownership of said fixtures and modifications, whether said fixtures or modifications will be removed upon termination of this Agreement, and the standard for restoration of the area of the plant where the fixtures and modifications were located. Any Packaging Equipment in the Access Area, as set forth in Exhibit C, removed by CPC pursuant to this Agreement shall be at CPC's own expense and CPC shall restore the area of the plant where the Packaging Equipment was located to reasonable working condition.

11.0 SERVICES OF THIRD PARTY VENDORS

Exhibit D outlines certain shared services, including but not limited to snow removal, security, street sweeping and dust Control, and road repair, which will be provided to CPC and Corn Products by third party vendors or contractors. The scope of any such services, including the frequency and means of providing services and the quality standards for such services, are governed by the contract or agreement with the third party vendor. Corn Products makes no warranties, representations, or guarantees regarding the services of third party vendors or contractors who will be performing services outlined in Exhibit D. Any additional third party services or any additional services required from the third party vendors performing services outlined in Exhibit D required by CPC or Corn Products shall be at the cost of the party requiring such additional services.

Nothing contained herein shall create third party beneficiary rights in any third party.

12.0 INDEMNITY

12.1 CPC shall hold harmless and indemnify and defend Corn Products Indemnitees from and against any and all Indemnifiable Losses based upon or arising out of any bodily injury or death of any person (including any CPC employee), damage to or destruction of any property, including adverse effects on the environment, or any violation of law, regulation or order to the extent that such damage was caused by CPC's negligence or CPC's breach of any warranty, representation or obligation under this Agreement. Nothing herein shall require CPC to indemnify Corn Products for Corn Products's own negligence.

12.2 Corn Products shall hold harmless and indemnify and defend CPC Indemnitees from and against any and all Indemnifiable Losses based upon or arising out of any bodily injury or death of any person (including any Corn Products employee), damage to or destruction of any property, including adverse effects on the environment, or any violation of law, regulation or order to the extent that such damage was caused by Corn Products's negligence or Corn Products's breach of any warranty, representation or obligation under this Agreement. Nothing herein shall require Corn Products to indemnify CPC for CPC's own negligence.

12.3 This indemnity shall only apply to actions of, or conditions caused by, either party on or after January 1, 1998 arising out of the activities under this Agreement.

13.0 ASSIGNMENT

CPC may assign its rights under this Agreement to a third party with the written consent of Corn Products, and Corn Products's consent shall not be unreasonably withheld, delayed or conditioned.

14.0 COOPERATION OF PARTIES

The parties hereto acknowledge that they are entering into an agreement in which the cooperation of both parties will be required. If, during the term, changes in the

operations, facilities or methods of either party will materially benefit a party without detriment to the other party, or where the benefiting party agrees to hold the other harmless from such detriment, the parties commit to each other to make reasonable efforts to cooperate and assist each other. The parties hereto further acknowledge and understand that they operate businesses that are significantly different and that any and all obligations under this Agreement shall be conducted and enforced considering said acknowledgment and understanding.

CPC shall provide Corn Products notice of any labor disturbances or strikes involving CPC employees, vendors, or contractors working in the Access Area. CPC shall comply with Corn Products's reasonable instructions with regard to entrances to be used during a strike or labor disturbance or other impacts upon Corn Products or the Property during the strike or labor disturbance.

15.0 CONFIDENTIALITY

All information concerning CPC or Corn Products in either party's possession shall be subject to the confidentiality provisions of Section 4.4 of the Distribution Agreement.

16.0 INSURANCE

During the term of this Agreement, CPC shall maintain in full force and effect at its own expense the following insurance in at least the amounts indicated:

16.1 CPC shall comply with all requirements of the Workers' Compensation laws of the state(s) in which work is performed hereunder. CPC will obtain at its own cost insurance sufficient to discharge its obligations under all applicable workers compensation laws and covering all CPC employees engaged in the Access Activities. CPC will obtain at its own cost Employer's Liability Insurance with a limit of \$100,000 per person.

16.2 CPC shall procure and maintain, at its sole cost and expense, at all times while performing hereunder, comprehensive general liability insurance, on an occurrence basis, with a reputable and financially responsible insurance carrier(s) satisfactory and acceptable to Corn Products with minimum policy limits of \$2,000,000 per occurrence for property damage and \$2,000,000 per occurrence for bodily injury (including injury resulting in death) and shall name Corn Products as an additional insured under that policy. This insurance shall include blanket contractual liability coverage and shall, specifically cover the liability assumed by CPC in this Agreement. This insurance shall include products and completed operations coverage and personal injury liability coverage.

16.3 CPC agrees to carry an excess liability policy with a limit no less than \$25,000,000, and on which Corn Products is endorsed as additional insured.

16.4 CPC shall bear all costs of the insurance coverage set forth herein, including but not limited to the costs of any amounts deductible, retained or self-insured under the required policies. Failure to keep the required insurance policies in full force and effect or to self-insure during the term of this Agreement shall constitute a material breach of this Agreement.

16.5 CPC shall provide to Corn Products insurance certificates and endorsements acceptable to Corn Products evidencing the above insurance; however, the failure of CPC to provide such evidence shall not operate as a waiver or amendment of these insurance requirements. The furnishing of evidence of the above insurance requirements by any certificate or endorsement that is not in conformance with the requirements of this Article or the failure to furnish such evidence shall not constitute a waiver or an amendment of such requirements. In the event that any of CPC's insurance policies expire during the term of this Agreement, CPC shall deliver certificates and endorsements for renewed insurance to Corn Products. Nothing contained in this section shall operate as a satisfaction or limitation of either party's liability in tort or contract or in any way modify or limit the obligations in Section 12.0.

16.6 In the event that any insurance provision in a contract of insurance between cpc and its insurance company is to any extent determined to be void or unenforceable, such circumstance shall not otherwise affect the validity or enforceability of such contract of insurance, which shall be enforced to the fullest extent permitted by law.

16.7 Corn Products shall procure and maintain, at its sole cost and expense, workers compensation and employers liability insurance, in all states governed by this agreement, sufficient to comply with the laws in those states, Corn Products shall obtain, at its sole cost and expense, employers liability insurance with a limit of at least \$1,000,000 per person.

16.8 Corn Products shall procure and maintain, at its sole cost and expense, as long as this Agreement is in effect, comprehensive general liability insurance on an occurrence basis, with a reputable and financially sound insurance carrier(s) satisfactory and acceptable to CPC with a minimum policy limit of \$2,000,000 per occurrence for property damage and \$2,000,000 per occurrence for bodily injury, including injuries resulting in death, and shall name CPC as an additional insured under that policy. This insurance shall include blanket contractual liability coverage, and shall specifically cover the liability assumed by Corn Products through this Agreement. This insurance shall include products and completed operations coverage and personal injury liability coverage.

16.9 Corn Products shall carry excess liability insurance with a limit of no less than \$25,000,000 on which CPC is endorsed as an additional insured.

16.10 Corn Products shall bear all costs of its insurance coverage set forth herein, including but not limited to the costs of any deductible amounts, and retained or selfinsured amounts, under the required policies. Failure to keep the required insurance policies in full force and effect or to self-insure during the term of this Agreement shall constitute a material breach of this Agreement.

16.11 Corn Products shall provide to CPC insurance certificates acceptable to CPC evidencing the above insurance. In the event that any of Corn Products's insurance policies expire during the term of this Agreement, Corn Products shall deliver certificates for renewed insurance to CPC. Nothing contained in this section shall 'operate as a satisfaction or limitation of either party's liability in tort or contract, or in any way modify or limit the obligations in Section 12.

16.12 CPC and Corn Products shall each individually maintain property insurance covering its respective assets governed by this Agreement, including but not limited to its own process or packaging equipment or other personal property. CPC and Corn Products agree that their respective insurance carriers shall not be subrogated to their respective rights against each other in connection with this Agreement and neither party shall execute any document granting such right of subrogation.

16.13 In the event that CPC wishes to perform significant construction activities in the Access Area, CPC shall obtain an Owners and Contractors Protective Liability policy, on an occurrence basis, with a reputable and financially responsible insurance carrier(s) satisfactory and acceptable to Corn Products with minimum policy limits sufficient to cover the risk of property damage and bodily injury (including injury resulting in death) and contractual liability hereunder for that construction project and shall name Corn Products as an additional insured under that policy, provided said policy is commercially available and the cost of said policy is reasonable.

16.14 Any insurance policy of a party which is endorsed to name the other party as an additional insured shall provide that the insurance of the party indemnifying the other, under Section 12.0, shall be primary to any other insurance of the additional insured.

16.15 The certificates of insurance and endorsements required to be provided by a party 'under this Section 16.0 shall state that the policies are in effect and will not be cancelled or non-renewed without 30 days' prior written notice to the other party. In the event of a claim, copies of the policies shall be supplied to the party claiming indemnification upon request.

17.0 INSPECTION

Corn Products shall have the right to enter upon the Access Area for any activity associated with this Agreement, except that Corn Products shall only enter a building where Access Activities are being conducted at reasonable times and upon reasonable notice to CPC. Notwithstanding the foregoing, if Corn Products determines an emergency situation exists and that entry into a building where Access Activities are being conducted is necessary, Corn Products may enter that building and provide CPC notice as soon as is practicable. Except as required in an emergency situation or to prevent any violation of Sections 8.0 or 9.0 above, any Corn Products activity in the Access Area shall not unreasonably interfere with the Access Activities. An emergency situation shall be one in which there is an unreasonable risk of harm to persons or damage to property or a violation of law.

Upon request from CPC, Corn Products shall allow CPC to enter upon areas of the Property outside of the Access Area at times and locations mutually agreed to by the parties for the purpose of inspecting Corn Products activities, other than those involving Metering Devices, associated with Article 5.0 above.

18.0 DISPUTE RESOLUTION

Any dispute, controversy or claim in connection with this Agreement shall be resolved in accordance with Article VII of the Distribution Agreement.

22.0 HEADINGS

The headings Of this Agreement are for the convenience of the parties, and shall not be construed as having any legal or binding meaning or effect.

23.0 NO WAIVER

The failure by either party to insist upon strict performance of any covenant or condition of this Agreement, in any one or more instances, shall not be construed as a waiver or relinquishment of any such covenant or condition in the future, but the same shall be and remain in full force and effect.

24.0 SURVIVAL

Notwithstanding any termination of this Agreement the provisions of Sections 12, 15 and 18 shall survive such termination.

25.0 ENTIRE AGREEMENT

This Agreement constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and cancels and supersedes any prior negotiations, and merges all understandings, and agreements, whether verbal or written, with respect thereto. This Agreement can be amended only by a written instrument executed by the parties hereto.

26.0 EXHIBITS

All exhibits referred to in, and attached to this Agreement are hereby made a part of this Agreement.

27.0 CHOICE OF LAW

THIS AGREEMENT SHALL, IN ALL RESPECTS, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, EFFECT AND PERFORMANCE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF.

28.0 RELATIONSHIP OF THE PARTIES

Nothing contained in this Agreement shall be construed to create any relationship of partnership, employer or employee, or create a joint venture between or among the parties hereto. With respect to this Access Agreement and the Access Activities, neither CPC nor Corn Products shall be responsible for the debts, operations, liabilities or any other obligations of the other and neither CPC nor Corn Products has authority to bind or act on behalf of the other, except as otherwise provided in this Agreement. Neither CPC nor Corn

Products nor their respective agents, employees or subcontractors shall be deemed agents or employees of the other.

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

CPC INTERNATIONAL INC.

By: _____
Title: Vice President, General
Counsel and Corporate Secretary

CORN PRODUCTS INTERNATIONAL, INC.

By: _____
Title: President and Chief
Operating officer

CORN PRODUCTS INTERNATIONAL, INC.
DEFERRED STOCK UNIT PLAN

SECTION 1. PURPOSE

The purpose of this Corn Products International, Inc. Deferred Stock Unit Plan is to provide certain senior management employees of the Company and its subsidiaries with the opportunity to defer, in the form of Stock Units, all or part of the bonuses awarded to them and to preserve the opportunity to defer bonuses which certain senior management employees of the Company and its subsidiaries had deferred under the Predecessor Plan.

SECTION 2. DEFINITIONS

"ACCOUNT" means a Participant's deferral balance maintained on the books of the Company pursuant to Section 3(a).

"BOARD" or "BOARD OF DIRECTORS" means the Board of Directors of Corn Products International, Inc.

"BONUS" means an amount awarded to a Participant under the Corn Products International, Inc. Bonus Plan, or any other bonus plan or program which was approved by the Board of Directors of the Company, but not including any amounts awarded or paid under the Corn Products International, Inc. 1998 Stock Incentive Plan or any successor plan thereto.

"COMMITTEE" means the Compensation and Nominating Committee of the Board, or any other compensation committee designated by the Board.

"COMMON STOCK" means common stock of the Company.

"COMPANY" means Corn Products International, Inc.

"CPC" means CPC International Inc.

"CPC STOCK" means common stock of CPC.

"DETERMINATION DATE" means the date as of which all or a portion of a Participant's Account is to be valued for purposes of making a distribution to a Participant or beneficiary.

"FAIR MARKET VALUE" means the average of the high and low prices of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.

"PARTICIPANT" means a participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 3(a) of the Plan.

"PLAN" means this Corn Products International, Inc. Deferred Stock Unit Plan.

"PREDECESSOR PLAN" means the CPC International Inc. Deferred Stock Unit Plan.

"STOCK UNIT" means a unit corresponding to one share of the Common Stock in which a Participant's Account is deemed invested pursuant to Section 3(a).

"TERMINATION DATE" means a Participant's Retirement Date as defined in the Corn Products International, Inc. Cash Balance Plan for Salaried Employees (or a successor plan thereto or a similar pension plan of a subsidiary or affiliate or any such similar plan applicable to the Participant), or the date on which a Participant's employment with the Company and its subsidiaries and affiliates terminates other than by retirement.

SECTION 3. PARTICIPATION AND BENEFITS

(a) The key employees eligible to participate in the Plan shall be designated by the Company's Vice President of Human Resources and approved for participation in the Plan by the Committee. Notwithstanding the forgoing, any employee of the Company or any of its subsidiaries who was authorized to participate in the Predecessor Plan and whose account was transferred to this Plan effective as of the close of business on December 31, 1997 shall be eligible to participate in the Plan. Amounts deferred under this Plan on behalf of a Participant shall be credited to an Account established for each Participant which shall be deemed to be invested in Common Stock in the form of Stock Units. The number of Stock Units which shall be credited to a Participant's account in respect of amounts deferred shall be equal to the amount of the bonus which is deferred, divided by the Fair Market Value of a share of Common Stock as of the end of each calendar quarter or as of such other date on which such bonus would have been paid to such Participant but for such deferral.

As of the date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Account established on its books pursuant to this section additional Stock Units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of Stock Units then credited to such Account, and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date. A Participant's

Account shall consist of the total number of Stock Units maintained in the Company's records pursuant to this Section 3(a).

(b) Participants' accounts which are transferred to the Plan from the Predecessor Plan effective December 31, 1997 shall be converted into Stock Units in substitution for the stock units held under the Predecessor Plan using the following formula: The amount of the substituted Stock Units under this Plan shall be determined by multiplying the number of stock units under the Predecessor Plan by a fraction, the numerator which is the Pre-Distribution Date CPC Market Price and the denominator of which is the Post-Distribution Date Corn Market Price. As used herein, the Pre-Distribution CPC Market Price shall mean the average of the high and low prices of CPC Stock on the New York Stock Exchange for each of the ten trading days prior to the first day on which there is trading in CPC Stock on a post-Distribution basis, and the Post-Distribution Date Corn Market Price shall mean the average of the high and low prices of Common Stock on the New York Stock Exchange for each of the ten trading days beginning on the first day on which there is trading in Common Stock, including on a "when issued basis".

SECTION 4. DISTRIBUTIONS

(a) The value of a Participant's Account shall be calculated by multiplying the total number of Stock Units held in such account by the Fair Market Value as of the applicable Determination Date. A Participant's Account shall be paid in cash in accordance with the distribution method specified pursuant to subsection (b) as soon as practicable after the applicable Determination Date, subject to all applicable tax withholding requirements.

(b) A Participant shall elect in writing, no later than the Termination Date, and pursuant to procedures specified by the Committee, to receive the value of the Account in one cash lump sum or pursuant to any other distribution method as such Participant shall specify; provided, however, that (i) no distribution may occur earlier than the first anniversary of the Participant's Termination Date; (ii) distribution must commence no later than the fifth anniversary of the Participant's Termination Date; and (iii) full distribution of the Participant's Account must be completed no later than the tenth anniversary of such Termination Date. The election shall be irrevocable as of the Participant's Termination Date. If a Participant dies in active service as an employee of the Company, the named beneficiary under the Plan shall make such irrevocable election as soon as practicable after the Participant's death. If no election is made, the Participant's Account will be paid in one cash lump sum as soon as practicable following the Determination Date which is one year after the Participant's Termination Date. Until the distribution of the full value of a Participant's Account, the undistributed portion of such Account shall continue to be treated as invested pursuant to section 3(a) until the

applicable Determination Date relating to the distribution method specified by the Participant or beneficiary.

(c) A Participant shall name a beneficiary hereunder to receive the value of the Account in the event the Participant dies prior to being paid the full value of such Account. If a Participant fails to make a designation, the beneficiary shall be the Participant's estate.

SECTION 5. GENERAL PROVISIONS

(a) The Plan shall be administered by the Committee. The Committee may appoint subcommittees or individuals (who may be Company employees) to assist it in carrying out administrative duties and responsibilities. The Committee shall have sole and complete authority and discretion to adopt, alter and repeal administrative rules, guidelines and practices governing the operation of the Plan, to decide questions of fact under the Plan, and to interpret and apply the terms and provisions of the Plan in all respects.

(b) Participation in the Plan shall not be deemed to be a contract of employment between the Company and any Participant or to give any Participant the right to be retained in employment.

(c) The Board of Directors may amend, suspend or terminate the Plan or any portion thereof at any time, provided, however, that no amendment, suspension or termination may impair existing rights in respect of Participants' Accounts.

(d) Participants and beneficiaries may not alienate or transfer their Accounts in any matter whatsoever (other than transfers upon a Participant's death pursuant to Section 4(c)), and any attempt to do so shall be null and void.

(e) The Plan is unfunded, but the Committee may in its discretion direct the Company to establish a trust with an independent trustee to which the Company may transfer assets to assist the Company in paying Accounts under the Plan. The trust instrument shall contain such provisions as the Company may deem necessary or appropriate to carry out the purposes of the Plan and the trust; provided, however, that any such trust shall provide that its assets shall be subject to the claims of the Company's general creditors in the event of the Company's insolvency. The establishment of such trust shall not be construed as limiting the Company's obligation to pay the benefits provided for in the Plan to the extent not fully paid from such trust. Notwithstanding the establishment of such trust, the rights of a Participant or beneficiary under the Plan shall not be superior to those of an unsecured creditor of the Company.

(f) Claims for benefits under the Plan shall be governed by the claims procedures set forth in the Corn Products International, Inc. Executive Life Insurance Plan, which are incorporated herein by reference, except that the term "Committee" as defined in this Plan shall be substituted for the terms "Committee" or "Pension Committee" in that plan.

(g) In the event of any change in the outstanding shares of common stock of the Company, the provisions of Section 5.7 of the Corn Products International, Inc. 1998 Stock Incentive Plan shall be applicable under this Plan.

(h) The Committee is authorized to impose any restrictions consistent with Securities and Exchange Commission ("SEC") Rule 16b-3, and other SEC rules, which may apply to participation in the Plan by Participants who are persons subject to Section 16 of the Securities Exchange Act of 1934.

(i) The Plan shall be construed, regulated and administered under the laws of the state of Illinois.

CORN PRODUCTS INTERNATIONAL
EXECUTIVE SEVERANCE AGREEMENT

Agreement, made this ___ day of _____, 19___, by and between CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation (the "Company"), and _____ (the "Executive").

WHEREAS, the Executive is a key employee of the Company or a subsidiary of the Company as defined in Section 1(ii) hereof ("Subsidiary"), and

WHEREAS, the Board of Directors of the Company (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and recognizes that the possibility of a change in control raises uncertainty and questions among key employees and may result in the departure or distraction of such key employees to the detriment of the Company and its stockholders; and

WHEREAS, the Board wishes to assure that it will have the continued dedication of the Executive and the availability of the Executive's advice and counsel notwithstanding the possibility, threat or occurrence of a bid to take over control of the Company, and to induce the Executive to remain in the employ of the Company or a Subsidiary; and

WHEREAS, the Executive is willing to continue to serve the Company and its Subsidiaries taking into account the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants and agreements of the parties herein contained, the parties agree as follows:

1. Change in Control. Benefits shall be provided under Section 3 hereof only in the event there shall have occurred a "Change in Control", as such term is defined below, and the Executive's employment by the Company and its Subsidiaries shall thereafter have terminated in accordance with Section 2 below within the period beginning on the date of the "Change in Control" and ending on the second anniversary of the date of the "Change in Control" (the "Protection Period"). If any Protection Period terminates without the Executive's employment having terminated, any subsequent "Change in Control" shall give rise to a new Protection Period. No benefits shall be paid under Section 3 of this Agreement if the Executive's employment terminates outside of a Protection Period.

(i) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(A) any person (within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) ("Person") (but excluding the Company, a Subsidiary, or a trustee or other fiduciary holding securities under any

employee benefit plan or employee stock plan of the Company or a Subsidiary) becomes, directly or indirectly, the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of 15% or more of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors ("Voting Securities") of the Company, provided, however, that there shall be excluded, for this purpose, any acquisition of Voting Securities either from the Company or pursuant to a Stock Combination (as defined hereinafter); or

(B) any Person commences a tender offer or exchange offer which, if successful, would result in such Person becoming the "beneficial owner" of at least 15% of the outstanding Voting Securities of the Company; provided, however, that the Board shall have the right to delay the date on which a Change in Control shall be deemed to occur pursuant to this clause (B), but in no event beyond the earlier of (a) the date of the public announcement that the Board has determined to recommend, or remain neutral toward, such offer, or (b) the earliest date on which there is a purchase of any Voting Securities of the Company pursuant to such offer; or

(C) during any period of two consecutive years individuals who at the beginning of such period constitute the Board (including for this purpose any new director whose election by the Board or nomination for election by the Company's

stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (such individuals and such new directors being "Continuing Directors")) cease for any reason to constitute a majority of the Board; or

(D) the stockholders of the Company approve a merger, consolidation, reorganization or sale of substantially all of the assets of the Company ("Combination") with any other corporation or legal person, other than a Combination which (a) is approved by a majority of the directors of the Company who are Continuing Directors at the time of such approval, and (b) would result in the Common Stock of the Company outstanding immediately prior thereto remaining outstanding or being converted into voting common stock, or its equivalent, of either the surviving entity or the Person owning directly or indirectly all the common stock, or its equivalent, of the surviving entity which voting common stock, or its equivalent, is listed on a registered United States national securities exchange or is approved for quotation and trading on the National Association of Securities Dealers Automated Quotation National Market System ("Stock Combination"); or

(E) the stockholders of the Company approve a plan of complete liquidation of the Company, but only if a substantial portion of the assets of the

Company continue to be used in a business after such liquidation, or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets.

(ii) For purposes of this Agreement, the term "Subsidiary" shall mean any corporation in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock.

2. Termination Following Change in Control. The Executive shall be entitled to the benefits provided in Section 3 hereof upon any termination of his or her employment with the Company and its Subsidiaries within a Protection Period, except a termination of employment (a) because of his or her death, (b) because of a "Disability", (c) by the Company for "Cause", or (d) by the Executive other than for "Good Reason".

(i) Disability. The Executive's employment shall be deemed to have terminated because of a "Disability" on the date on which the Executive becomes eligible to receive long-term disability benefits under the Company's Master Welfare and Cafeteria Plan (the "Cafeteria Plan") (or any other plan), or a similar long-term disability plan of a Subsidiary, or a successor to the Cafeteria Plan or to any such similar plan which is applicable to the Executive. If the Executive is not covered for long-term disability benefits by the Cafeteria Plan or a similar or successor long-term disability plan, the Executive shall be deemed to have terminated because of a "Disability" on the

date on which he or she would have become eligible to receive long-term disability benefits if he or she were covered for long-term disability benefits by the Company's Cafeteria Plan.

(ii) Cause. Termination of the Executive's employment by the Company or a Subsidiary for "Cause" shall mean termination by reason of (A) the Executive's willful engagement in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the Executive at the expense of the Company or any of its Subsidiaries, or (2) is demonstrably and materially injurious to the financial condition or reputation of the Company or any of its Subsidiaries, (B) the Executive's willful violation of the provisions of the confidentiality or non-competition agreement entered into between the Company or any of its Subsidiaries and the Executive or (C) the commission by the Executive of a felony. An act or omission shall be deemed "willful" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company and its Subsidiaries. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a written notice of termination from the Compensation and Nominating Committee of the Board or any successor thereto (the "Committee") after reasonable notice to the Executive and an opportunity for the Executive, together with his or her counsel, to be heard before the Committee, finding that, in the good faith opinion of such Committee, the Executive was guilty of conduct set

forth above in clause (A) or (B) of the first sentence of this subsection (ii) and specifying the particulars in detail.

(iii) Without Cause. The Company or a Subsidiary may terminate the employment of the Executive without Cause during a Protection Period only by giving the Executive written notice of termination to that effect. In that event, the Executive's employment shall terminate on the last day of the month in which such notice is given (or such later date as may be specified in such notice).

(iv) Good Reason. Termination of employment by the Executive for "Good Reason" shall mean termination within a Protection Period:

(A) if there has occurred a reduction by the Company or a Subsidiary in the Executive's base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(B) if the Company or a Subsidiary, without the Executive's written consent, has required the Executive to be relocated anywhere in excess of thirty-five (35) miles from his or her office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company or a Subsidiary to an extent substantially consistent with the Executive's business travel obligations immediately before the beginning of the Protection Period;

(C) if there has occurred a failure by the Company or a Subsidiary to maintain plans providing benefits substantially the same as those provided by any benefit or compensation plan, retirement or pension plan, stock option plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has taken any action which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has failed to provide the Executive with the number of paid vacation days to which he or she would be entitled in accordance with the applicable vacation policy of the Company or Subsidiary as in effect immediately before the beginning of the Protection Period;

(D) if the Company or a Subsidiary has reduced in any manner which the Executive reasonably considers important the Executive's title, job authorities or responsibilities immediately before the beginning of the Protection Period;

(E) if the Company has failed to obtain the assumption of the obligations contained in this Agreement by any successor as contemplated in Section 7(ii) hereof; or

(F) if there occurs any purported termination of the Executive's employment by the Company or a Subsidiary which is not effected pursuant to a written notice of termination as described in subsection (ii) or (iii) above; and for purposes of this Agreement, no such purported termination shall be effective.

The Executive shall exercise his or her right to terminate his or her employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have 30 days to "cure" such that the circumstances constituting such Good Reason are eliminated. The Executive's employment shall terminate at the end of such 30-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

A termination of employment by the Executive within a Protection Period shall be for Good Reason if one of the occurrences specified in this subsection (iv) shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that the Executive may have other reasons for terminating employment, including employment by another employer which the Executive desires to accept.

(v) Transfers; Sale of Subsidiary. A transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, or between Subsidiaries shall not be considered a termination of employment for purposes of this Agreement. If

the Company's ownership of a corporation is reduced so as to cause such corporation to cease to be a "Subsidiary" as defined in Section 1(ii) of this Agreement and the Executive continues in employment with such corporation, the Executive shall not be considered to have terminated employment for purposes of this Agreement and the Executive shall have no right to any benefits pursuant to this Section 3 unless (a) a Change in Control occurred prior to such reduction in ownership and (b) the Executive's employment terminates within the Protection Period beginning on the date of such Change in Control under circumstances that would have entitled the Executive to benefits if such corporation were still a Subsidiary.

3. Benefits Upon Termination Within Protection Period.

If, within a Protection Period, the Executive's employment by the Company or a Subsidiary shall terminate other than (a) because of his or her death, (b) because of a Disability, (c) by the Company for Cause, or (d) by the Executive other than for Good Reason, the Executive shall be entitled to the benefits provided for below:

(i) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment salary at the rate then in effect, together with salary in lieu of vacation accrued to the date on which his or her employment terminates, in accordance with the standard payroll practices of the Company or Subsidiary. The Company or Subsidiary shall also pay to the Executive any bonus relating to the year or portion thereof ending on the date of his or her termination,

calculated based on the assumption that the highest possible target was achieved, prorated for such year or portion thereof.

(ii) The Company shall pay the Executive as a severance payment an amount equal to three times the sum of (A) his or her highest annual salary in effect during any period of 12 consecutive months within the 36 months immediately preceding his or her date of termination of employment, and (B) the highest annual bonus awarded to the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) in respect of any of 3 calendar years immediately preceding the calendar year in which his or her date of termination of employment falls. Such severance payment shall be paid in a lump sum within 10 business days after the date of such termination of employment.

(iii) During the period of 36 months beginning on the date of the Executive's termination of employment (the "Benefit Period"), the Executive shall be deemed to remain an employee of the Company or the applicable Subsidiary for purposes of the applicable medical and insurance plans of the Company (including any life insurance plan) and its Subsidiaries (but excluding any disability, business travel, or spending account plans), and shall be entitled to receive the benefits available to employees thereunder, provided that continued participation is possible under applicable law and the terms of such plan or program, and provided, further, that if the Executive would qualify for retiree benefits during the Benefit Period under the applicable medical or insurance

plan without regard to this Agreement, the Executive shall instead be entitled to receive the benefits available to retirees in accordance with the terms of such plan. In the event that the Executive's participation in any such benefit plan or program is barred, the Company shall arrange to provide the Executive with substantially similar benefits or the after-tax cash equivalent. However, to the extent the Executive receives substantially the same benefit as one or more of the benefits described above in this subsection (iii) pursuant to other employment, the Company's obligation to provide such benefit (or after-tax cash equivalent) shall cease during the time that the Executive is receiving such benefit from other employment.

(iv) The Company shall supplement the benefits payable under the Company's Cash Balance Plan for Salaried Employees or any successor plan and the Company's Supplemental Executive Retirement Plan or any successor plan (each determined without regard to this Section 3) by providing to the Executive the additional benefits that the Executive would have been entitled to receive if he or she had remained in the employment of the Company during the Benefit Period earning compensation at the rate in effect on the date his or her employment terminates. The supplemental benefits pursuant to this subsection (iv) shall be paid in a lump sum within 10 business days after the date of such termination of employment.

(v) Any restricted stock or other stock-based awards granted to the Executive pursuant to the Company's 1998 Stock Incentive Plan (the "Incentive Plan") that are not

vested shall vest on the date of his or her termination. The Executive's beneficiary with respect to such benefits shall be the same person or persons as determined under the respective plan.

(vi) During the period of one year beginning on the date of the Executive's termination of employment, the Company shall provide the Executive with executive-level out placement services.

(vii) During the period of three months beginning on the date of the Executive's termination of employment, the Company shall pay the Executive the same level of personal allowances (such as club dues and automobile expenses) as the Executive received immediately prior to his or her termination of employment.

(viii) The Executive shall be entitled to all payments and benefits provided for by or pursuant to this Section 3 whether or not he or she seeks or obtains other employment, except as provided in subsection (iii).

4. Parachute Payments.

If any payment or benefit received by or in respect of the Executive under this Agreement or any other plan, arrangement or agreement with the Company or any of its Subsidiaries, including without limitation any payment or benefit under the Incentive Plan and

any predecessor or successor thereto (determined without regard to any additional payments required under this Section 4 and Appendix A) (a "Payment") would be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (or any similar tax that may hereafter be imposed), the Company shall pay to the Executive with respect to such Payment at the time specified in Appendix A an additional amount (the "Gross-up Payment") such that the net amount retained by the Executive from the Payment and the Gross-up Payment, after reduction for any Excise Tax upon the Payment and any Federal, state and local income tax and Excise Tax upon the Gross-up Payment, shall be equal to the Payment. The calculation and payment of the Gross-up Payment shall be subject to the provisions of Appendix A. The Executive shall be entitled to Gross-up Payments pursuant to this Section 4 irrespective of whether the Executive has satisfied the conditions for receiving benefits pursuant to Section 3 of this Agreement.

5. No Other Severance Benefits;
Right to Other Plan Benefits.

In the event of termination of the Executive's employment within a Protection Period under circumstances entitling the Executive to benefits hereunder, the Executive shall not be entitled to any other severance benefits except those provided by or pursuant to this Agreement, and the Executive hereby waives any claim against the Company or any of its Subsidiaries or affiliates for any additional severance benefits to which he or she might otherwise be entitled. Except as provided in the preceding sentence, nothing in this Agreement shall be construed as limiting in any way any rights or benefits that the Executive may have pursuant to

the terms of any other plan, program or arrangement maintained by the Company or any of its Subsidiaries or affiliates.

6. Termination of Employment Agreements.

Any and all Employment Agreements entered into between the Company or any of its Subsidiaries and the Executive prior to the date of this Agreement are hereby terminated.

7. Termination and Amendment; Successors; Binding Agreement.

(i) This Agreement shall terminate on the close of business on the date preceding the third anniversary of the date of this Agreement; provided, however, that commencing on the third anniversary of the date of this Agreement and each anniversary of the date of this Agreement thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least 60 days prior to such anniversary date, the Company or the Executive shall have given notice to the other party, in accordance with Section 8, that this Agreement shall not be extended. This Agreement may be amended only by an instrument in writing signed by the Company and the Executive. The Company expressly acknowledges that, during the term of this Agreement, the Executive shall have a binding and irrevocable right to the benefits set forth hereunder in the event of his or her termination of employment during a Protection Period to the extent provided in Section 2. Any purported amendment or termination of this Agreement by the

Company, other than pursuant to the terms of this Section 7(i), shall be ineffective, and the Executive shall not lose any right hereunder by failing to contest such a purported amendment or termination.

(ii) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, to expressly assume and agree to honor this Agreement in the same manner and to the same extent that the Company would be required to so honor if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a violation of this Agreement and shall entitle the Executive to benefits from the Company or such successor in the same amount and on the same terms as the Executive would be entitled hereunder if he or she terminated his or her employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this subsection (ii), "Company" shall mean the Company hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this subsection (ii) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall promptly notify the Executive of any succession by purchase, merger, consolidation or otherwise to all or substantially all the business and/or assets of the Company and shall state whether or not

the successor has executed the agreement required by this subsection (ii) and, if so, shall make a copy of such agreement available to the Executive.

(iii) This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and shall be enforceable by, the Executive and the Executive's legal representatives. If the Executive should die while any amounts remain payable to him or her hereunder, all such amounts shall be paid to his or her designated beneficiary or, if there be no such beneficiary, to his or her estate.

(iv) The Company expressly acknowledges and agrees that the Executive shall have a contractual right to the benefits provided hereunder, and the Company expressly waives any ability, if possible, to deny liability for any breach of its contractual commitment hereunder upon the grounds of lack of consideration, accord and satisfaction or any other defense. If any dispute arises after a Change in Control as to whether the Executive is entitled to benefits under this Agreement, there shall be a presumption that the Executive is entitled to such benefits and the burden of proving otherwise shall be on the Company.

(v) The Company's obligation to provide the benefits set forth in this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, or other right which the Company or any Subsidiary may have against the Executive or

anyone else. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company or any Subsidiary shall be final, and neither the Company nor any Subsidiary will seek to recover all or any portion of such payment from the Executive or from whomsoever may be entitled thereto, for any reason whatsoever.

8. Notice. All notices of termination and other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed by United States registered mail, return receipt requested, addressed as follows:

If to the Executive:

If to the Company:

Corn Products International, Inc.
Moffett Technical Center
6500 Archer Road/ Box 345
Summit-Argo, Illinois 60501-0345

Attention: Vice President - Human Resources

or to such other address as either party may have furnished to the other in writing in accordance herewith.

9. Miscellaneous. No provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the Executive and the Company's Chief Executive Officer or such other officer as may be designated by the Board. No waiver by either party of any breach by the other party of, or compliance with, any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions at the same or any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its principles of conflict of laws, and by applicable laws of the United States.

10. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect.

11. Legal Expenses; Dispute Resolution; Arbitration; Pre-Judgment Interest.

(i) The Company shall promptly pay all legal fees and related expenses incurred by the Executive in seeking to obtain or enforce any right or benefit under this Agreement (including all fees and expenses, if any, incurred in seeking advice in connection therewith).

(ii) If any dispute or controversy arises under or in connection with this Agreement, including without limitation any claim under any Federal, state or local law,

rule, decision or order relating to employment or the fact or manner of its termination, the Company and the Executive shall attempt to resolve such dispute or controversy through good faith negotiations.

(iii) If such parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall, if the Executive so elects, be settled by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be final and binding on the parties. Costs of any arbitration, including, without limitation, reasonable attorneys' fees of both parties, shall be borne by the Company.

(iv) If such parties fail to resolve such dispute or controversy within ninety days and the Executive does not elect arbitration, legal proceedings may be instituted, in which event the Company shall be required to pay the Executive's legal fees and related expenses to the extent set forth in subsection (i) above.

(v) Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due the Executive under this Agreement and all benefits to which the Executive is entitled, including medical and life insurance

benefits, other than those specifically at issue in the arbitration or court proceeding and excluding long term disability benefits.

(vi) If the Executive is awarded amounts pursuant to arbitration or court proceeding, the Company shall also pay pre-judgment interest on such amounts calculated at the Prime Rate (as defined below) in effect on the date of such payment. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By: _____

EXECUTIVE

Appendix A

Gross-up Payments

The following provisions shall be applicable with respect to the Gross-up Payments described in Section 4:

(a) For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (a) all of the Payments received or to be received shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax unless, in the opinion of tax counsel selected by the Executive and reasonably acceptable to the Company, the Payments (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(4)(A) of the Code, or excess parachute payments (as determined after application of Section 280G(b)(4)(B) of the Code), and (b) the value of any non-cash benefits or any deferred payment or benefit shall be determined by independent auditors selected by the Executive and reasonably acceptable to the Company in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-up Payment the Executive shall be deemed to pay Federal income taxes at the highest marginal rate of Federal income taxation in the calendar year in which the Gross-up Payment is to be made and state and local income taxes at the highest marginal rate of taxation to which such payment could be subject based upon the state and locality of the Executive's residence or employment, net of the maximum reduction in Federal income taxes which could be obtained from

deduction of such state and local taxes. In the event that the Excise Tax is subsequently determined to be less than the amount taken into account hereunder at the time the Gross-up Payment is made, the Executive shall repay to Company, at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the Gross-up Payment attributable to such reduction (plus the portion of the Gross-up Payment attributable to the Excise Tax and Federal and state and local income tax imposed on the portion of the Gross-up Payment being repaid by the Executive if such repayment results in a reduction in Excise Tax and/or a Federal and state and local income tax deduction), plus interest on the amount of such repayment at the Federal short-term rate as defined in Section 1274(d)(1)(C)(i) of the Code. In the event that the Excise Tax is determined to exceed the amount taken into account hereunder at the time the Gross-up Payment is made (including by reason of any payments the existence or amount of which cannot be determined at the time of the Gross-up Payment), the Company shall make an additional gross-up payment in respect of such excess (plus any interest, penalties or additions payable with respect to such excess) at the time that the amount of such excess is finally determined. Notwithstanding the foregoing, the Company shall withhold from any payment due to the Executive the amount required by law to be so withheld under Federal, state or local wage withholding requirements or otherwise, and shall pay over to the appropriate government authorities the amount so withheld.

(b) The Gross-up Payment with respect to a Payment shall be paid not later than the thirtieth day following the date of the Payment; provided, however, that if the amount of such Gross-up Payment or portion thereof cannot be finally determined on or

before such day, the Company shall pay to the Executive on such date an estimate, as determined in good faith by the Company, of the amount of such payments and shall pay the remainder of such payments (together with interest at the Federal short-term rate provided in Section 1274(d)(1)(C)(i) of the Code) as soon as the amount thereof can be determined. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth day after demand by the Company (together with interest at the Federal short-term rate provided in Section 1274(d)(1)(C)(i) of the Code). At the time that payments are made under Section 4 and this Appendix A, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations, including, without limitation, any opinions or other advice the Company has received from outside counsel, auditors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

(c) The Company shall promptly pay the fees and related expenses of any tax counsel and auditors selected by the Executive to provide services in connection with this Appendix A.

[CORN PRODUCTS LETTERHEAD]

CONFIDENTIAL

December 12, 1997

Mr. Eugene Northacker
P.O. Box 993
Wolfboro, NH 03894

Dear Gene:

I am writing to convey information concerning your status with Corn Products International effective January 1, 1998. Since you have elected not to relocate to our now Chicago headquarters, the established location for your position, and instead will work from your home in New Hampshire, several matters must be addressed.

You are an important member of Corn Products' management team and are expected to participate in the management and development of the company. While working from your home in New Hampshire is acceptable for a limited period of time, it is not practical for the long term. We, therefore, can accommodate your "working from home" on a transitional basis only.

This transitional arrangement will be provided for a period of two years beginning on January 1, 1998 and concluding December 31, 1999. If you have not elected to relocate to Illinois at the end of the transition period your employment with Corn Products International will be terminated. At that time you will receive a severance package from Corn Products which includes salary continuation of two weeks pay for each completed year of service (including service with CPC) up to a maximum of fifty two weeks pay and continuation in Corn Products International's benefits programs excluding LTD coverage and short-term disability (Medical Leave). During the period of salary continuation you will receive service credits in Cash Balance Retirement Plan in addition to credits to your Retiree Health Spending Account. You would be entitled to accrued vacation benefits. Since you are retirement eligible you can commence receiving your retirement benefits at the conclusion of the severance period per the provisions of the Corn Products International Cash Balance and the Retiree Health Care Spending Account plan design.

Phone: 708-563-6910
Fax: 708-563-6842

Ninety days prior to the end of the transition period Corn Products reserves the right, with your approval, to extend the transition period for another year under the same terms and conditions. During the transition period you are expected to continue to satisfy the requirements of your current position.

Corn Products International reserves the right to terminate this transitional arrangement, and your employment with Corn Products International, at any time and for any reason, but not limited to changing needs of the business or poor job performance. Nothing contained herein should be interpreted as guaranteeing employment for a particular duration.

If you decide not to accept this transitional arrangement, your employment with CPC will terminate on December 31, 1997. You will then be provided the severance pay outlined above and you will continue your participation in CPC's benefits programs, excluding LTD coverage and short-term disability (Medical Leave). You would not be entitled to any 1999 vacation benefits. At the completion of your severance period your retirement would commence through CPC's Retirement program.

To indicate our understanding of the terms outlined in this memorandum and to signify your agreement, please check the appropriate space, sign and return this document to me by December 19, 1997. In the meantime, please do not hesitate to call me or Jim Hirschak at 708-583-6807 should you have any questions.

Thank you for your ongoing support.

Sincerely,

/s/ Konrad Schlatter

Konrad Schlatter
Chairman and Chief Executive
Officer

I accept the terms of this transitional arrangement and intend to work for Corn Products International per the provisions in this memo.

I am unable to accept the terms of this transitional arrangement. I understand that my employment with CPC International will be terminated effective December 31, 1997.

/s/ Eugene Northacker

Signature

12/16/97

Date

[CORN PRODUCTS LETTERHEAD]

CONFIDENTIAL

December 12, 1997

Mr. Frank Kocun
845 Adelaide Ave.
Woodbridge, NJ 07095

Dear Frank:

I am writing to convey information concerning your status with Corn Products International effective January 1, 1998. Since you have elected not to relocate to our new Chicago headquarters, the established location for your position, and instead will work from your home in New Jersey, several matters must be addressed.

You are an important member of Corn Products' management team and are expected to participate in the management and development of the company. While working from your home in New Jersey is acceptable for a limited period of time, it is not practical for the long term. We, therefore, can accommodate your "working from home" on a transitional basis only.

This transitional arrangement will be provided for a period of three years beginning on January 1, 1998 and concluding December 31, 2000. If you have not elected to relocate to Illinois at the end of the transition period your employment with Corn Products International will be terminated. At that time you will receive a severance package from Corn Products which includes salary continuation of two weeks pay for each completed year of service (including service with CPC) up to a maximum of fifty two weeks pay and continuation in Corn Products International's benefits programs excluding LTD coverage and short-term disability (Medical Leave). During the period of salary continuation you will receive service credits in the Cash Balance Retirement Plan in addition to credits to your Retiree Health Spending Account. You would be entitled to accrued vacation benefits. Since you are retirement eligible you can commence receiving your retirement benefits at the conclusion of the severance period per the provisions of the Corn Products International Cash Balance and the Retiree Health Care Spending Account plan design.

Phone: 708-563-6910
Fax: 708-563-6842

Ninety days prior to the end of the transition period Corn Products reserves the right, with your approval, to extend the transition period for another year under the same terms and conditions. During the transition period you are expected to continue to satisfy the requirements of your current position.

Corn Products International reserves the right to terminate this transitional arrangement, and your employment with Corn Products International, at any time and for any reason, but not limited to changing needs of the business or poor job performance. Nothing contained herein should be interpreted as guaranteeing employment for a particular duration.

If you decide not to accept this transitional arrangement, your employment with CPC will terminate on December 31, 1997. You will then be provided the severance pay outlined above and you will continue your participation in CPC's benefits programs, excluding LTD coverage and short-term disability (Medical Leave). You would not be entitled to any 1999 vacation benefits. At the completion of your severance period your retirement would commence through CPC's Retirement program.

To indicate our understanding of the terms outlined in this memorandum and to signify your agreement, please check the appropriate space, sign and return this document to me by December 19, 1997. In the meantime, please do not hesitate to call me or Jim Hirschak at 708-563-6807 should you have any questions.

Thank you for your ongoing support.

Sincerely,

/s/ Konrad Schlatter

Konrad Schlatter
Chairman and Chief Executive Officer

X I accept the terms of this transitional arrangement and
- ----- intend to work for Corn Products International per the
provisions in this memo.

- ----- I am unable to accept the terms of this transitional
arrangement. I understand that my employment with CPC
International will be terminated effective December 31, 1997.

/s/ Frank Kocun

Dec. 15, 1997

Signature

Date

MASTER INDEMNIFICATION AGREEMENT

AGREEMENT, dated as of [DATE] between CPC INTERNATIONAL INC., a Delaware corporation (the "Company"), and [NAME] ("Indemnitee").

WITNESSETH:

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

WHEREAS, Indemnitee is a director/an officer of the Company; and

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies; and

WHEREAS, the By-laws of the Company require the Company to indemnify and advance expenses to its directors and officers, and Indemnitee has been serving and continues to serve as a director/an officer of the Company in part in reliance on the By-laws; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to maintain Indemnitee's continued service to the Company, and Indemnitee's reliance on the By-laws, and in part to provide Indemnitee with specific contractual assurance that the protection of the By-laws will be available to him (regardless of, among other things, any amendment to or revocation of the By-laws or any change in the composition of the Company's Board of Directors or any acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancing of expenses to, Indemnitee to the fullest extent (whether partial or complete), permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies;

NOW, THEREFORE, in consideration of the premises and of Indemnitee continuing to serve the Company directly or, at its request, another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1. Certain definitions

(a) Change in Control: The occurrence of any of the following events shall constitute a "Change in Control":

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended, but excluding the Company, a subsidiary of the Company, or a trustee or other fiduciary holding securities under any employee benefit plan or employee stock plan of the Company or a subsidiary of the Company) becomes, directly or indirectly, the "beneficial owner" (as defined in Rule 13d-3 under said Act) of 15% or more of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors ("Voting Securities") of the Company; provided, however, that there shall be excluded, for this purpose, any acquisition of Voting Securities either from the Company or pursuant to a Stock Combination (as defined hereinafter); or

(ii) any person, as defined in (i) above, commences a tender offer or exchange offer which, if successful, would result in such person becoming the beneficial owner, as defined in (i) above, of at least 15% of the outstanding Voting Securities of the Company; provided, however, that the Board of Directors of the Company shall have the right to delay the date on which a Change in Control shall be deemed to occur pursuant to this clause (ii), but in no event beyond the earlier of (A) the date of the public announcement that the Board of Directors has determined to recommend, or remain neutral toward, such offer, or (B) the earliest date on which there is a purchase of any Voting Securities of the Company pursuant to such offer; or

(iii) during any period of two consecutive years individuals who at the beginning of such period constitute the Board of Directors of the Company (including for this purpose any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (such individuals and such new directors being "Continuing Directors")) cease for any reason to constitute a majority thereof; or

(iv) the stockholders of the Company approve a merger, consolidation, reorganization or sale of substantially all of the assets of the Company ("Combination") with any other corporation, other than a Combination which (A) is approved by a majority of the directors of the Company who are Continuing Directors at the time of such approval, and (B) would result in the Common Stock of the Company outstanding immediately prior thereto remaining outstanding or being converted into voting common stock, or its equivalent, of either the surviving entity or the person owning directly or indirectly all the common stock, or its equivalent, of the surviving entity, which voting common stock, or its equivalent, is listed on a registered United States national securities exchange or is approved for quotation and trading on the National Association of Securities Dealers Automated Quotation National Market System ("Stock Combination"); or

(v) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets.

(b) Claim: any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation (whether conducted by the Company or any other party), that Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise.

(c) Expenses: include attorneys' fees and all other costs, expenses and obligations including judgments, fines, ERISA excise taxes and penalties paid or incurred in connection with investigating, preparing for and defending or participating in the defense of (including on appeal) or settling any Claim relating to any Indemnifiable Event and any and all interest, assessments and other charges paid or payable with or in respect of such Expenses.

(d) Indemnifiable Event: any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of anything done or not done by Indemnitee in any such capacity.

(e) Independent Counsel: an individual lawyer who is a member of the Bar of the State of Delaware or a law firm which maintains an office in the State of Delaware and, in either case, (i) is generally reputed to be experienced in corporate law; (ii) has not otherwise been retained to represent the Company or Indemnitee in any material matter within the past 5 years (other than, in the case of the Company, with respect to matters concerning the rights of Indemnitee (or of other indemnitees under similar indemnity agreements) to indemnity payments and Expense Advances); and (iii) has been selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld).

Section 2. (a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against any and all Expenses of such Claim; provided, however, that except as provided in Section 4 hereof, the Company shall not be obligated to indemnify Indemnitee in connection with any action, suit or proceeding initiated by Indemnitee unless such action, suit or proceeding was authorized by the Board of Directors, either generally or in the specific instance. To the extent that Indemnitee has been successful, on the merits or otherwise, in defense of any Claim relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal with or without prejudice, Indemnitee shall be indemnified against Expenses incurred in connection therewith without further determination. In all other cases, the determination of whether and the extent to which Indemnitee would be permitted to be indemnified under applicable law shall be made in writing by the Reviewing Party (as defined in Section 2(c) hereof) as soon as practicable but in any event not later than 60 days after written demand therefor is presented to the Company.

(b) If so requested by Indemnitee, the Company shall advance (within 5 business days of such request) any and all Expenses to Indemnitee (an "Expense Advance"). The Indemnitee hereby agrees to reimburse the Company for all Expense Advances to the extent it shall be ultimately determined that Indemnitee is not entitled to be indemnified hereunder. If

Indemnitee has commenced legal proceedings in a court of competent jurisdiction pursuant to Section 2(e) hereof to secure a determination that Indemnitee should be indemnified under applicable law, Indemnitee shall not be required to so reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto as to which all rights of appeal therefrom have been exhausted or lapsed.

(c) If there has not been a Change in Control, the Reviewing Party shall be any appropriate person or body consisting of a member or members of the Company's Board of Directors, or any other person or body appointed by the Board, who is not a party to the particular Claim for which Indemnitee is seeking indemnification. If there has been a Change in Control, the Reviewing Party shall be Independent Counsel. The Company agrees to pay the reasonable fees of Independent Counsel and to indemnify fully Independent Counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or the engagement of Independent Counsel pursuant hereto.

(d) The Reviewing Party (and the court in any legal proceeding seeking a determination of whether or not Indemnitee is entitled to Expense Advances or reimbursement hereunder) shall presume that Indemnitee is entitled to indemnification pursuant to Section 2(a) hereof, and the Company shall have the burden of proof in the making of any determination contrary to such presumption. If no determination pursuant to Section 2(a) hereof is made within 60 days of the Company's receipt of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made, and Indemnitee shall be absolutely entitled to such indemnification, absent (i) a misstatement of a material fact in the request for indemnification or an omission of a material fact necessary to make the statements in such request not materially misleading with respect to the information necessary for the determination of entitlement to indemnification or (ii) a prohibition of such indemnification under applicable law.

(e) If the Reviewing Party determines that Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right within 90 days to commence litigation in any court having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, and the Company hereby consents to service of process and to appear in any such proceeding.

Section 3. In the event of a Change in Control, the Company shall, upon written request by Indemnitee, create a trust for the benefit of Indemnitee (the "Trust") and from time to time upon written request of Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for and defending any Claim relating to an Indemnifiable Event, and any and all judgments, fines, ERISA excise taxes, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or claimed, reasonably anticipated or proposed to be paid. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the Trustee shall advance, within 5 business days of a request by Indemnitee, any and all Expenses to Indemnitee (and Indemnitee

hereby agrees to reimburse the Trust under the circumstances under which Indemnatee would be required to reimburse the Company under Section 2(b) of this Agreement), (iii) the Trust shall continue to be funded by the Company in accordance with the funding obligation set forth above, (iv) the Trustee shall promptly pay to Indemnatee all amounts for which Indemnatee shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in the Trust shall revert to the Company upon a final determination by Independent Counsel or a court of competent jurisdiction, as the case may be, that Indemnatee has been fully indemnified under the terms of this Agreement. The Trustee shall be chosen by Independent Counsel and reasonably satisfactory to Indemnatee. Nothing in this Section 3 shall relieve the Company of any of its obligations under this Agreement.

Section 4. The Company shall indemnify Indemnatee against any and all expenses (including attorneys' fees) and, if requested by Indemnatee, shall (within 5 business days of such request) advance such expenses to him which are incurred by him in connection with any claim asserted against or action brought by him for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company By-law now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnatee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

Section 5. If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement of a Claim but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

Section 6. The termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnatee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

Section 7. The rights of Indemnatee hereunder shall be in addition to any other rights he may have under the Company's By-laws or the Delaware General Corporation Law or otherwise. To the extent that a change in the Delaware General Corporation Law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's By-laws and this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change.

Section 8. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnatee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any director/officer of the Company.

Section 9. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 10. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to a of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 11. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, By-law or otherwise) of the amounts otherwise indemnifiable hereunder.

Section 12. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director/an officer of the Company or of any other enterprise at the Company's request.

Section 13. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

Section 14. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

Executed in Englewood Cliffs, New Jersey, as of the day and year first above written.

CPC INTERNATIONAL INC.

BY _____

Indemnitee

CORN PRODUCTS INTERNATIONAL, INC.
DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS

1. PURPOSE AND ELIGIBILITY

The purpose of the Plan is to (i) provide for compensation in the form of mandatorily deferred shares of Common Stock of the Company and to provide the opportunity for participants to defer up to 100% of their annual retainer and (ii) establish terms for such deferral. All directors who are not, and have never been, employees of the Company shall be eligible to participate in the Plan.

ADMINISTRATION

The Plan shall be administered by the Compensation and Nominating Committee (the "Committee") of the Board of Directors. The members of the Committee shall be appointed by the Board. The Committee shall have full power and authority to interpret the terms of the Plan and to adopt such rules and procedures as it may deem advisable for the administration of the Plan. The interpretation of the Plan, all actions taken under the Plan, and the determination of all questions arising under the Plan shall be binding and conclusive on all persons for all purposes.

The Committee may delegate to any officer or employee of the Company the duty to act for the Committee. Neither the Committee or any member thereof, nor any officer or employee of the Company, shall be liable for any act, omission, interpretation, construction, distribution or determination made in good faith in connection with the Plan. The members of the Committee and the officers and employees of the Company shall be entitled to indemnification by the Company in respect of any claim, loss, damage or expense (including attorneys' fees) arising therefrom to the fullest extent permitted by law.

3. STOCK COMPENSATION

Fifty percent (50%) of the annual retainer of the directors will be paid in the form of mandatorily deferred shares of Common Stock which shall be credited to each director's Deferred Stock Account as provided in Section 4 and paid after resignation or retirement from the Board as provided in Section 5.

Each director who is eligible to participate in this Plan for a calendar year may file an election to defer for such year the receipt of either seventy-five percent (75%) or one hundred percent (100%) of the director's annual retainer which shall be credited to each such director's Deferred Stock Account as provided in Section 4 and paid after resignation or retirement from the Board as provided in Section 5. Each deferral election made hereunder shall be on a form provided by the Company and filed with the Committee not later than the day immediately preceding the first day of such calendar year. A director who first assumes office after January 1 of any year may elect, prior to the earlier of (1) the first day of the next calendar quarter and (2) the date of the first meeting such director attends, to make such election for the remainder of such calendar year. Any such election to defer may not be revoked or changed by the director with respect to such calendar year, and shall remain effective for each succeeding calendar year unless revoked or changed by the director with respect to a succeeding calendar year prior to the commencement of such succeeding calendar year.

4. DEFERRED STOCK ACCOUNT,

The Committee shall establish and maintain for each director a Deferred Stock Account which shall be credited with an amount equal to fifty percent (50%) or, if so elected by such director, seventy-five percent (75%) or one hundred percent (100%), of the director's annual retainer as of the date on which such retainer would have been paid to such Director but for such mandatory deferral.

The number of phantom stock units which shall be credited to the Deferred Stock Account in respect of the deferred annual cash retainer shall be equal to the amount of such cash retainer which is deferred, divided by the Fair Market Value (as defined below) of a share of Common Stock as of the end of each calendar quarter or as of such other date on which such retainer would have been paid to such director but for such election. For purposes of this Plan, "Fair Market Value" shall mean the average of the high and low prices of Common Stock on the New York Stock Exchange on the date of the determination thereof as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.

As of each date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Deferred Stock Account established on its books pursuant to

this section additional phantom stock units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of phantom stock units then credited to such account, and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

5. PAYMENT

Payment of a director's Deferred Stock Account shall be made at such dates as may be determined by the Committee, but in no event earlier than six months after resignation or retirement as a director nor later than ten years thereafter. Payment of a director's Account may be made in cash or shares of Common Stock, or any combination thereof, as the director shall request subject to the approval of the Committee.

In the event of a director's death prior to receiving all payments due under the Plan, the remaining amount shall be paid in a lump sum to the beneficiary or beneficiaries designated by the director in a writing filed with the Committee or, in the absence of an effective designation, to the director's estate.

Any distribution in respect of a person who at the time of payment is under legal disability or who is, in the judgment of the Committee, unable to care for his or her affairs because of illness or accident, may be made to the spouse or any child or personal representative of such person, or to any other individual or entity deemed by the company to have incurred expenses for such person. Any such distribution shall constitute a complete discharge of the Company's obligation to make such distribution pursuant to this Plan.

6. GRANTOR TRUST

The Company may establish an irrevocable grantor trust with an independent trustee, which shall be a bank or trust company selected by the Company, and transfer to the trustee of that trust shares of Common Stock and cash or other assets in order to assist the Company in fulfilling its payment obligations hereunder. The governing trust instrument must require that the trustee shall establish a separate account in the trust fund for each director, based on the contributions made by or for such director, that all assets held in the trust shall remain available to satisfy the claims of general creditors of the Company in case of insolvency or bankruptcy and that the Company shall give

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timely written notice to the trustee of the insolvency or bankruptcy of the Company.

7. NON-ASSIGNABILITY

The rights and interests of a director hereunder may not be assigned, pledged or otherwise transferred except by will or the laws of descent and distribution.

a. AMENDMENTS AND TERMINATION

The Board may at any time amend or terminate the Plan. No amendment or termination shall alter or impair existing rights in respect of a director's Account.

If the outstanding shares of Common Stock are changed by reason of any stock dividend or split, recapitalization, merger, consolidation, combination, exchange of shares, or other corporate chance, the Committee shall make such substitutions or adjustments to the Deferred Stock Accounts and the annual limitation on deferrals in Common Stock as it deems to be equitable and consistent with the provisions contained herein.

9. GENERAL MATTERS

Common Stock and cash representing fractional shares of Common Stock credited to Deferred Stock Accounts under the Plan will be paid at the dates and in the manner provided for in Section 6 from the assets of the grantor trust established under Section 7 and, to the extent the assets herein are not sufficient or such a trust has not been established, from the general assets of the Company. Prior to such payment, a director will have no interest under the Plan in any specific asset of the Company or any security interest in the assets of a grantor trust established under Section 7. Until the establishment of such a trust, no certificates or book-entry statements of ownership shall be issued for shares credited to a director's Deferred Stock Account.

All expenses incurred in administering the Plan and a grantor trust established under Section 7 will be paid by the Company.

10. SUCCESSORS AND ASSIGNS

The provisions of this Plan shall bind and inure to the benefit of the Company, its successors and assigns and each

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Director who is a participant in this Plan and his or her beneficiaries
and successors.

11. GOVERNING LAW

This Plan shall be interpreted and construed in accordance with the
laws of the State of Illinois, without regard to principles of conflicts of
law.

Adopted: _____

CORN PRODUCTS INTERNATIONAL, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Effective January 1, 1998

December 31, 1997

FOREWORD

Effective as of January 1, 1998, Corn Products International, Inc. has adopted the Corn Products International, Inc. Supplemental Executive Retirement Plan (the "Plan") for the benefit of certain of its key executives.

The purposes of the Plan are (a) to permit certain key executives to defer payment of a portion of current compensation until a later year, and (b) to provide Participants and their beneficiaries with the amount of retirement income that is not provided under the Corn Products International, Inc. Cash Balance Plan for Salaried Employees and the Corn Products International, Inc. Retirement Savings Plan by reason of limits on recognized compensation required by Sections 401 (a)(17), 402(g) and 415 of the Internal Revenue Code of 1986, as amended, and by reason of elective compensation deferrals under this Plan.

It is intended that the Plan be a deferred compensation plan for "a select group of management or highly compensated employees," as that term is used in the Employee Retirement Income Security Act of 1974, as amended.

SECTION ONE
Definitions

- 1.1 Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, the definitions contained in the Cash Balance Plan or Savings Plan are applicable under the Plan.
- 1.2 "Accounts" means the Cash Balance Plan Make-up Account, the Deferred Account, the Prior Plan Account and the Savings Plan Make-up Account.
- 1.3 "Base Salary Threshold" means, as of November 15, 1997, \$160,000. As of each subsequent November 15, the Base Salary Threshold shall be redetermined as the annual limit (as of such November 15) in effect under Code Section 401(a)(17).
- 1.4 "Board of Directors" means the Board of Directors of the Corporation.
- 1.5 "Cash Balance Plan" means the Corn Products International, Inc. Cash Balance Plan for Salaried Employees.
- 1.6 "Cash Balance Plan Make-up Account" means the bookkeeping account established under Section 3.2 established on behalf of a Participant, and includes any deemed earnings credited thereon.
- 1.7 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Code Section shall also mean any successor provision thereto.
- 1.8 "Committee" means the Benefits Committee established by the Board of Directors.
- 1.9 "Compensation" means a Participant's base pay plus short-term incentive bonuses as paid, prior to reduction for (a) his or her Deferred Compensation election under this Plan, (b) pre-tax contributions under the Savings Plan and (c) any pre-tax contributions to a cafeteria plan under Section 125 of the Code, which is in excess of Limited Compensation.
- 1.10 "Corporation" means Corn Products International, Inc. and any successor to such corporation by merger, purchase or otherwise.
- 1.11 "Deferred Account" means the bookkeeping account established under Section 3.1 established on behalf of a participant, and includes any deemed earnings credited thereon.
- 1.12 "Deferred Compensation" means the amount of a Key Executive's Compensation that such Key Executive has deferred until a later year pursuant to an election under Section 2.2 of this Plan.

- 1.13 "Employer" means the Corporation and any other corporation adopting the Plan in accordance with Section 5.3 hereof.
- 1.14 "Key Executive" means an executive employed by the Corporation who is designated by the Vice President of Human Resources of the Corporation and approved for participation in the Deferred Account by the Committee.
- 1.15 "Limited Compensation" is the smaller of the limit on pensionable compensation specified by Section 401 (a)(17) of Code (including adjustments for changes in the cost of living as prescribed by the Code). or Compensation earned prior to the time the Participant reaches the limit on elective deferrals to the Savings Plan specified by Section 402(g) of the Code (including adjustments for changes in the cost of living as prescribed by the Code).
- 1.16 "Participant" means a participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 2.1 of the Plan.
- 1.17 "Plan" means the Corn Products International, Inc. Supplemental Executive Retirement Plan as from time to time in effect.
- 1.18 "Prime Rate" means the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.
- 1.19 "Prior Plan Account" means the bookkeeping account established under Section 3.4 on behalf of a Participant to reflect the amounts accrued by such Participant under the Prior Savings Plan as of December 31, 1997, and includes any deemed earnings credited thereon. "Prior Plan Deferred Account" means the portion of the Prior Plan Account attributable to the Participant's deferrals plus deemed earnings thereon; and "Prior Plan Company Account" means the portion of the Prior Plan Account attributable to company credits plus deemed earnings thereon.
- 1.20 "Prior Savings Plan" means the CPC International Inc. Excess Savings Plan.
- 1.21 "Prior SERP" means the CPC International Inc. Excess Benefit Plan.
- 1.22 "Savings Plan" means the Corn Products International, Inc. Retirement Savings Plan.
- 1.23 "Savings Plan Make-up Account" means the bookkeeping account established under Section 3.3 established on behalf of a Participant, and includes any deemed earnings credited thereon.

SECTION TWO

Eligibility and Participation

2.1 Eligibility and Participation

Participation in the Deferred Account portion of the Plan shall be limited to Key Executives. For purposes of participation as of January 1, 1998, the group of eligible Key Executives is limited to employees of the Corporation whose 1997 base pay plus 1997-paid short term bonuses from CPC International Inc. equaled at least the Base Salary Threshold as of November 15, 1997.

If first employed by the Corporation after January 1, 1998, a Key Executive shall be eligible to participate in the Deferred Account portion of the Plan as of the first of the month following one full calendar month of employment if his or her annual base salary as of date of employment is at least the annual limit (as of such date of employment) under Code Section 401(a)(17), subject to approval of the Vice President of Human Resources of the Corporation.

Key Executives who have never participated under the Plan but whose base pay plus short term bonus paid in any calendar year equals at least the Base Salary Threshold for such year shall be eligible to participate in the Deferred Accounts as of the following January 1.

Key Executives who elect to participate in the Deferred Accounts shall continue to be eligible to make deferral elections in future years, notwithstanding their base salary as of a November 15 falling below the Base Salary Threshold for Key Executives who have never participated in the Plan.

Active participation in the Cash Balance Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year, or employees whose benefits under the Cash Balance Plan are reduced by the limits on compensation or benefits, imposed by Sections 401(a)(17) or 415 of the Code.

Active participation in the Savings Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year and whose benefits under the Savings Plan are reduced by the limits on compensation imposed by Section 401(a)(17) of the Code, or by a deferral election made under Section 2.2 of this Plan.

Persons who have amounts transferred from the Prior Savings Plan to this Plan, as provided in Section 3.4, shall be eligible for participation with respect to amounts held in their Prior Plan Accounts hereunder.

2.2 Deferral Election

Elections of Deferred Compensation shall be made only by Key Executives and shall be on forms furnished by the Committee. A Deferred Compensation election shall apply only to Compensation paid in the particular year specified in the election. Key Executives shall specify the percentage of such Compensation to be deferred under the election, which percentage may not exceed 20%.

A Deferred Compensation election with respect to Compensation for a particular calendar year (a) must be made before January 1 of such calendar year (or prior to participation in the Plan if the Key Executive becomes eligible to participate during the calendar year), (b) must specify (from the available alternatives, which shall include a lump sum option) the date such Deferred Compensation, plus deemed earnings, is to be paid (or commence to be paid) and, if such date is at termination of employment, the number of installments (not to exceed 10 years) in which such Deferred Compensation, plus deemed earnings, is to be paid, and (c) once made, cannot be changed or revoked.

In the case of a Key Executive who is eligible to participate in this Plan under Section 2.1 as of one month following the date on which his or her employment with the Corporation commences, any Deferred Compensation election must be made within 30 days of employment and will apply to Compensation earned from the date of such election through the end of that calendar year.

SECTION THREE

Accounts

3.1 Deferred Account

The aggregate of the amounts of Deferred Compensation and deemed earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. Deemed earnings with respect to Deferred Compensation shall be credited monthly at the monthly compound equivalent of the Prime Rate. A bookkeeping account shall be maintained for each Participant to record the amount of such Deferred Compensation and deemed earnings thereon. Participants are always 100 percent vested in their Deferred Accounts.

Separate bookkeeping accounts may also be maintained for Deferred Compensation for each Participant for each calendar year plus deemed earnings with respect to such Deferred Compensation, as may be necessary in order to facilitate calculation upon distribution.

3.2 Cash Balance Plan Make-up Account

A bookkeeping account shall be established on behalf of each Participant in the Plan which, at any time, shall yield a benefit equal to the benefit as of such date that would have accrued under the Cash Balance Plan had (a) the Participant not elected to defer compensation under Section 2.2 of this Plan, and (b) limits on benefits or compensation imposed by Code Sections 415 or 401(a)(17) not applied to the Participant under the Cash Balance Plan.

In addition, the following employees shall receive an additional annual pay credit as indicated below, applied to their total eligible Compensation as such is defined in the Cash Balance Plan, but without reflecting the limits of Code Section 401(a)(17):

EMPLOYEE	ADDITIONAL PERCENTAGE
Beebe, C.	1.37%
Doane, M.	6.67%
Fortnam, J.	2.11%
Hirschak, J.C.	0.81%
Kocun, F.J.	7.71%
Kuske, E.A.	3.56%
Northacker, E.	4.18%
Pyatt, M.R.	3.59%
Ripley, J.	4.72%
Scott III, S.	7.39%
Vandervoort, R.	5.03%

The beginning balance as of January 1, 1998 under this account, if any, shall be determined in accordance with the Opening Balance under the Cash Balance Plan as if the earned benefit under the Prior SERP as of December 31, 1997 were the "Accrued Benefit as of December 31, 1997 under the Prior Plan" as such is defined in the Cash Balance Plan.

A Participant shall be vested in his or her Cash Balance Plan Make-up Account to the extent that such Participant is vested in his or her Cash Balance Plan account balance.

3.3 Savings Plan Make-up Account

A bookkeeping account shall be established on behalf of each Participant in the Plan, which shall be credited with the excess, if any, of (a) the amount of employer matching and profit sharing contributions which would have been made on behalf of such Participant had the Participant's Deferred Compensation been contributed to the Savings Plan (without regard to any refunds of Participant contributions required under the Code, or the effects of Sections 401 (a)(17), 402(g) or 415 of the Code), over (b) actual employer matching and profit sharing contributions to the Savings Plan on behalf of such Participant.

The Savings Plan Make-up Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate. A Participant is vested in his or her Savings Plan Make-up Account to the extent that such Participant is vested in his or her Savings Plan matching and profit sharing contributions.

3.4 Prior Plan Account

A Prior Plan Deferred Account shall be established for each participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to employee deferrals under the Prior Savings Plan plus deemed earnings through December 31, 1997. The Prior Plan Deferred Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate. Participants shall be 100 percent vested in any Prior Plan Deferred Account.

A Prior Plan Company Account shall be established for each participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to company credits under the Prior Savings Plan plus deemed earnings through December 31, 1997. The Prior Plan Company Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate. Participants shall be 100 percent vested in any Prior Plan Company Account.

SECTION FOUR

Payment of Benefits

4.1 No In-Service Withdrawals

No withdrawals, including loans, may be allowed from the Plan for any reason while the Participant is still employed by the Corporation; however, reemployment of a Participant shall not suspend the payment of any benefits hereunder.

4.2 Payment of Deferred Account

Payment of benefits from a Participant's Deferred Account shall be made in accordance with deferred compensation agreements made at the time the Participant elects to defer compensation hereunder. A separate deferred compensation agreement shall govern each year's Deferred Compensation and deemed earnings on such Deferred Compensation attributable to any year. The terms of these deferred compensation agreements dealing with the timing and form of payment may be changed from year to year by the Committee, but once an election is made by a Participant as to the timing and form of a distribution from the Deferred Account with respect to a particular year, such election is irrevocable.

4.3 Payment of Cash Balance Plan Make-up Account

Except as provided in Section 4.6 below, distributions from the Cash Balance Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Cash Balance Plan.

4.4 Payment of Savings Plan Make-up Account

Except as provided in Section 4.6 below, distributions from the Savings Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment. However, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Savings Plan Make-up Account in a single sum.

4.5 Payment of Prior Plan Account

Except as provided in Section 4.6 below, distributions from the Prior Plan Account shall be made as follows:

- (a) the Prior Plan Deferred Account shall be payable in accordance with the payment elections made when the respective years' elections were made; and

- (b) the Prior Plan Company Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment; however, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Prior Plan Company Account in a single sum.

4.6 Lump Sum Distributions of Smaller Benefits

Notwithstanding anything herein to the contrary:

- (a) If the aggregate value of a Participant's Cash Balance Plan Make-up Account, Savings Plan Make-up Account, and Prior Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Accounts under this Plan in the form of a single lump sum as soon as practicable after the Participant's termination of employment, without regard to distribution elections made under the Cash Balance Plan or Savings Plan.
- (b) If the aggregate value of a Participant's Deferred Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Account under this Plan in the form of a single lump sum as soon as practicable after termination of employment, without regard to distribution elections made under the Deferred Account.

4.7 Beneficiaries

The Participant's beneficiary under this Plan with respect to his or her Accounts shall be the person or persons designated as beneficiary by the Participant by filing with the Committee a written beneficiary designation on a form provided by, and acceptable to, such Committee. In the event the Participant does not make an effective designation of a beneficiary with respect to his or her Accounts (or any one of them), the Participant's beneficiary with respect to his or her Accounts shall be such Participant's beneficiary under the Savings Plan.

4.8 Termination of the Cash Balance Plan or Savings Plan

In the event that the Cash Balance Plan is terminated, payments from the Cash Balance Plan Make-up Account shall continue to be paid directly by the Corporation but only to the same extent and for the same duration as that part of the payee's benefit from the Cash Balance Plan, which is directly related to such Cash Balance Plan Make-up Account, is continued to be provided by the assets of the Cash Balance Plan.

In the event that the Savings Plan is terminated, Savings Plan Make-up Accounts and Prior Plan Accounts shall be paid directly by the Corporation in the same manner as the distribution of the Participant's accounts under the Savings Plan.

SECTION FIVE

Administration and General Provisions

5.1 Plan Administrator

The Corporation shall be the "administrator" of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

5.2 Committee

Subject to the provisions of Section 5.1, the Committee shall be vested with the general administration of the Plan. The Committee shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan. The decisions, actions and records of the Committee shall be conclusive and binding upon the Corporation and all persons having or claiming to have any right or interest in or under the Plan.

The Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (a) interpretation of the plan, (b) approval and payment of claims, and (c) establishment of procedures for administration of the Plan.

5.3 Participation by Other Employers

(a) Adoption of Plan.

With the consent of the Corporation, any corporation may become a participating Employer under the Plan by (i) taking such action as shall be necessary to adopt the Plan, (ii) filing with the Corporation a duly certified copy of the resolution of the board of directors of such corporation adopting the Plan, and (iii) executing and delivering such instruments and taking such other actions as may be necessary or desirable to put the Plan into effect with respect to such corporation.

(b) Withdrawal from Participation

Any Employer may withdraw from participation in the Plan at any time by filing with the Corporation a duly certified copy of a resolution of its board of directors to that effect and giving notice of its intended withdrawal to the Corporation prior to the effective date of withdrawal.

(c) Corporation as Agent for Employers

Each corporation which shall become a participating Employer pursuant to Section 5.3(a) by so doing shall be deemed to have appointed the Corporation its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Corporation by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan.

5.4 General Provisions

- (a) The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Plan to be a funded plan for purposes of Code Section 404(a)(5), or Title I of the Employee Retirement Income Security Act of 1974, as amended, or (ii) would cause the Plan to be other than an "unfunded and unsecured promise to pay money or other property in the future" under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Plan.
- (b) In the event that the Corporation shall decide to establish an advance accrual reserve on its books against the future expense of the Plan, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a general asset of the Corporation, subject to the claims of the Corporation's creditors.
- (c) A person entitled to any amount under this Plan shall be a general unsecured creditor of the Corporation with respect to such amount.

5.5 Claims Procedure

If any Participant or other person believes he is entitled to benefits in an amount greater than those which he is receiving or has received, he may file a written claim with the Secretary of the Committee. Such claim shall state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Secretary of the Committee shall review the claim and shall, within 60 days after receipt of the claim, give written notice by registered or certified mail to the claimant of the Committee's decision with respect to the claim. The notice of the Committee's decision with respect to the claim shall be written in a manner designed to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

The Committee shall also advise the claimant that he or his duly authorized representative may request a review of the denial by the Chairperson of the Committee by filing with the Committee within 65 days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed that he may have reasonable access to pertinent documents and submit comments in writing to the Chairperson within the same 65-day period. If a request is so filed, review of the denial shall be made by the Chairperson within 60 days after receipt of such request, and the claimant shall be given written notice of the Chairperson's final decision. The notice of the Chairperson's final decision shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner designed to be understood by the claimant.

5.6 Notices and Other Communications

All notices, reports and statements given, made, delivered or transmitted to a Participant or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or such other person at the address last appearing on the records of the Corporation. A Participant or other person may record any change of his address from time to time by written notice filed with the Corporation.

Written directions, notices and other communications from Participants or any other person entitled to or claiming benefits under the Plan to the Employers or the Corporation shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Corporation for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed as specified upon such forms.

5.7 Records

The Committee shall keep a record of all its proceedings and shall keep or cause to be kept all books of account, records and other data as may be necessary or advisable in its judgment for the administration of the Plan.

5.8 Non-assignability

It is a condition of the Plan, and all rights of each Participant and any other person entitled to benefits hereunder shall be subject thereto, that no right or interest of any Participant or such other person in the Plan shall be assignable or transferrable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding rights or interests arising by reason of death or mental incompetency, and no right or interest of any Participant or other person in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or other person, including claims for alimony or the support of any spouse or child.

5.9 Employment Non-contractual

The Plan shall not be interpreted as conferring any right upon any employee to continue in employment.

5.10 Employer's Option to Fund Benefits

Nothing in this Plan shall be interpreted as requiring any Employer to set aside any of its assets for the purpose of funding its obligation under this Plan. No person entitled to benefits under this Plan shall have any right, title or claim in or to any specific assets of any Employer, but shall have the right only as a general creditor of his Employer to receive benefits from his Employer on the terms and conditions herein provided. Notwithstanding the foregoing, any obligation of an Employer under this Plan to a Participant or an other person entitled to payments in respect of the Participant shall be offset by any payments to the Participant or other person from any trust or other funding medium established by the Employers for the purpose of providing benefits of this Plan.

5.11 Governing Law

This Plan shall be construed and enforced under the laws of the State of Illinois.

SECTION SIX

Amendment and Termination

6.1 Amendment of the Plan

The Plan may be wholly or partially amended or otherwise modified at any time by the Committee.

6.2 Termination of the Plan

The Plan may be terminated at any time by the Board of Directors.

Adopted:

By: James J. Hirschak
Name: James J. Hirschak
Title: V.P. Human Resources
Date: 1/2/98

CORN PRODUCTS INTERNATIONAL, INC.
EXECUTIVE LIFE INSURANCE PLAN

Effective as of January 1, 1998, Corn Products International, Inc., a Delaware corporation ("CPI"), hereby establishes an Executive Life Insurance Plan by the adoption of this document.

ARTICLE I

NAME, PURPOSE, AND DEFINITIONS

Section 1.1. Name. This Plan shall be known as the "Corn Products International, Inc. Executive Life Insurance Plan."

Section 1.2. Purpose.

(a) The purpose of this Plan is to encourage certain employees of the Company who contribute materially to the prosperity of the Company to remain in the employ of the Company, to provide incentives for such individuals to devote their full abilities and industry to the success and progress of the Company, and to encourage them to continue to promote the best interests of the Company. The Plan is also intended as a means of retaining employees of outstanding abilities and specialized skills by providing certain benefits, including potential death benefits for their families.

(b) The benefits made available under this Plan are in addition to any death benefits provided under other plans maintained by the Company. The benefits made available under this Plan are welfare benefits, and the Plan is intended to qualify as an employee welfare benefit plan under ERISA (as hereinafter defined). These benefits shall be separate and apart from and not in any way dependent upon, connected to or related to any retirement benefits provided by the Company and shall not be deemed to be benefits under an "employee pension benefit plan" as that term is defined in ERISA.

Section 1.3. Definitions. Whenever used herein, the following words and phrases shall have the meanings ascribed to them in this Section, unless otherwise specifically defined or unless the context clearly otherwise requires:

(a) "Agreement" or "Participation Agreement": An agreement executed by CPC and a Participant under the Predecessor Plan, as described in Section 3.2 hereof, which CPC has assigned to CPI with the Participant's consent, or an agreement executed by CPI.

(b) "Beneficiary": The beneficiary or beneficiaries designated by the Participant (in the manner required by the Insurer) to receive a portion of the death benefit as provided in Section 4.5 hereof.

(c) "Board of Directors" or "Board": The Board of Directors of CPI.

(d) "Code": The Internal Revenue Code of 1986, as amended and now in effect and as it may be amended from time to time. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

(e) "Collateral Assignment": The instrument by which the Participant assigned certain Policy Rights to CPC under the Predecessor Plan or to CPI, as the case may be to secure payment of the Liabilities, which Policy Rights CPC has assigned to CPI with the Participant's consent.

(f) "Committee": The Pension and Welfare Committee appointed by the Board of Directors to administer CPI's pension and welfare plans.

(g) "Company": CPI and all of its subsidiaries which participate in this Plan with the written approval of the Committee, as provided herein. CPI and its subsidiaries which participate in this Plan, and their respective effective dates of participation, are listed on Exhibit A which is attached hereto and incorporated herein by this reference, and such Exhibit may be amended by the Committee from time to time.

(h) "CPC": means CPC International Inc., a Delaware corporation.

(i) "CPI": means Corn Products International, Inc., a Delaware corporation.

(j) "Death Benefit": The proceeds payable under a Policy by reason of a Participant's death.

(k) "Default": A Participant's failure to make the reimbursement or transfer of a Policy as provided in Section 4.4 hereof.

(l) "Disability": A physical or mental condition which qualifies the Participant for disability benefits under CPI's long-term disability income plan for salaried employees, if any, or any similar successor program maintained by CPI; provided, however, if the Participant is not covered by any such plan for any reason at the time of his injury or illness, he will be under a Disability for purposes of this Plan if in the determination of the Plan Administrator, in the exercise of its sole and absolute discretion based upon competent medical evidence, the Participant's physical or mental condition totally and permanently prevents the Participant, for the first twelve months, from performing the material duties of his regular occupation, and thereafter from performing the material duties of any occupation for which the Participant would have been qualified in the absence of such disability.

(m) "Dividends": Dividends declared by the Insurer on a Policy. Dividends may or may not occur.

(n) "ERISA": The Employee Retirement Income Security Act of 1974, as amended and as now in effect, or as hereafter amended.

(o) "Insurer": Northwestern Mutual Life Insurance Company, or such other insurance company as CPI may designate from time to time.

(p) "Liabilities": The amounts to which CPI is entitled under this Plan and the Agreement.

(q) "Participant": An employee of a Company who meets the conditions for participation in this Plan, and is made a participant hereunder, all in accordance with the provisions of Article III hereof.

(r) "Plan Administrator" or "Administrator": The Committee.

(s) "Policy": A life insurance policy on the life of a Participant as provided in Section 4.1 hereof.

(t) "Policy Date": The date of the Policy as shown on the specifications page of the Policy.

(u) "Policy Rights": Any and all rights, options, privileges and powers which a Policy grants to the owner of the Policy.

(v) "Policy Year": A period of twelve consecutive months during which a Policy is in force. In the case of Policies transferred from the Predecessor Plan, the Policy Date began the first Policy Year and each anniversary thereof begins a subsequent Policy Year, provided the Policy is in force.

(w) "Predecessor Plan": means the CPC International Inc. Executive Life Insurance Plan.

(x) "Premiums": The premium payable on a Policy.

(y) "Reimbursement Trigger": The first of the following to occur:

(1) if the Participant's employment with the Company terminates for any reason after he attains age 55 and after the end of the 5th Policy Year, the Reimbursement Trigger shall occur on the later of (i) the end of the Policy Year closest to the Participant's 65th birthday or (ii) the end of the 15th Policy Year, provided that the Participant paid his share of the Premiums until the later of the two dates (for example, if the Policy Date is 12/31/93, the Participant retires at age 55 on 12/31/99, and pays his share of the Premiums until attaining age 65, the

reimbursement trigger would occur when the Participant attains age 65 on December 31, 2009);

(2) if the Participant becomes subject to a Disability while working for the Company and was not able to return to work for the Company or any other employer because of such Disability, the later of the end of the Policy Year closest to the Participant's 65th birthday or the end of the 15th Policy Year, provided that the Participant paid his share of the Premiums until the later of the two dates;

(3) the Participant's employment with the Company terminates because of his death or under any circumstances not described in clauses (1) or (2);

(4) the Participant fails to timely pay his share of the Premiums through withholding or otherwise at any time for any reason;

(5) the Participant gives the Company written notice of cancellation of the Agreement;

(6) CPI terminates the Plan with respect to all Participants;

(7) CPI amends the Plan with respect to all Participants which causes a Reimbursement Trigger for such Participants; or

(8) the Participation Agreement with the Participant terminates for any reason.

ARTICLE II

ADMINISTRATION OF THE PLAN

Section 2.1. Plan Administrator.

(a) The Committee shall be the Plan Administrator of this Plan, provided that the Board of Directors, at its option, may at any time assume the responsibilities of and act as the Committee if the Board of Directors so desires. The Committee shall act in accordance with the practices and procedures established by CPI and the Committee from time to time.

(b) The Committee shall have the power to designate one or more persons, other than members of the Committee, to carry out its administrative responsibilities. Any such designation shall be made in accordance with rules prescribed by the Committee. The Committee is authorized to employ accountants, counsel, and other consultants and to employ clerical assistance as it may require in carrying out the provisions of this Plan.

(c) The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan (except such powers as are reserved or assumed by the Board of Directors), whether or not such powers are specifically enumerated herein, but not inconsistent with any of the express terms and provisions of this Plan.

(d) The Plan Administrator shall have the power to interpret, apply, and administer the provisions of this Plan, determine any questions of fact under this Plan, resolve any ambiguities under this Plan, and make all decisions and determinations necessary under this Plan or in connection with its administration, interpretation, and application, to the full extent permitted by law. The Committee shall have the authority in its discretion to identify the employees of the Company who satisfy the eligibility requirements set forth herein and are eligible to participate in this Plan. Decisions by the Committee shall be final and binding upon all parties to the extent permitted by law.

(e) A subsidiary of CPI must obtain the prior written approval of the Committee before it may be considered a "Company" for purposes of this Plan and as described in Section 1.3(g) of this Plan and before its employees may be eligible to participate in this Plan.

Section 2.2. Compensation of Committee Members. Unless otherwise determined by the Board of Directors, the members of the Committee shall serve without compensation for their services as such. All reasonable and necessary expenses of the Committee and its members, including but not limited to legal, accounting, and other professional fees and expenses, may be paid by CPI or reimbursed by CPI.

ARTICLE III

ELIGIBILITY, PARTICIPATION, AND AMOUNT OF DEATH BENEFIT PAYABLE TO PARTICIPANT'S BENEFICIARY

Section 3.1. Eligibility. Individual participation in the Plan shall be determined in the sole and absolute discretion of CPI and shall be limited to those employees of a Company who (i) were participants in the Predecessor Plan on December 31, 1997, (ii) have consented (on a form provided by the Committee) to the assumption by CPI of all of the responsibilities and liabilities of CPC with respect to the applicable Policies and the assignment by CPC to CPI of the Collateral Assignment and the participation agreement in effect under the Predecessor Plan, and (iii) remain insurable at rates acceptable to CPI. CPI in its sole and absolute discretion may determine that any individual is no longer eligible to participate in this Plan. In addition, in the sole and absolute discretion of CPI, a United States citizen working outside the United States for a CPI affiliate on a full-time basis, and who meets all the requirements for eligibility other than being employed by a Company, may participate in this Plan. When an employee becomes a Participant in this Plan, his coverage under the Company's basic and supplemental term insurance will terminate. An employee is not ineligible to participate in this Plan solely because

he is a member of the Board of Directors or the Committee or is a participant in any Company plan other than the Company's basic and supplemental term insurance plan.

Section 3.2. Participation. Each employee of the Company eligible to be a Participant hereunder shall be required as a condition of participation to execute such forms and documents as CPI or the Committee may require from time to time. By means of the Participation Agreement (and any other documents), the employee and CPI may agree to vary the terms of this Plan as to such employee, which terms are incorporated herein by reference.

Section 3.3. Insurance Policy. Except as otherwise provided in the Participation Agreement, the portion of the Death Benefit under the Policy payable to the Participant's Beneficiary upon the Participant's death shall be determined using the Schedule set forth in Exhibit B attached hereto and hereby made a part hereof. As a Participant's salary increases to higher salary ranges as set forth in Exhibit B, if the Participant meets the other eligibility requirements, the Participant shall have the option of purchasing additional life insurance coverage, subject to all of the terms and conditions of this Plan, the Participation Agreement, the Collateral Assignment, and any additional documents related thereto or executed to increase such coverage, all in the manner as determined by the Committee from time to time. The salary ranges and the portions of the Death Benefit as set forth in Exhibit B may be changed at any time by the Committee.

ARTICLE IV

PREMIUM ARRANGEMENT

Section 4.1. Ownership of the Policy. The Participant will own the Policy and may exercise the rights which the Policy grants to the owner, subject to this Plan, the Participation Agreement, and the Collateral Assignment. The Policy shall be delivered by CPC to CPI as agent for the Participant, and the Participant hereby directs CPI to retain possession of the Policy hereafter as his agent, provided that the Participant may request to inspect the Policy during regular business hours, and such request shall not be unreasonably denied.

Section 4.2. Payment of the Premiums.

(a) The Participant and CPI will each pay a portion of the Premiums until the occurrence of a Reimbursement Trigger. The Participant will pay such portion of each Premium as provided in the Participation Agreement, and CPI will pay the rest of the Premium until the occurrence of a Reimbursement Trigger. Procedurally, CPI will pay the total amount of each Premium to the Insurer as it becomes due, and the Company shall withhold amounts from the Participant's wages sufficient to pay his share of the Premiums, provided that (i) to the extent specifically provided in clauses (1) or (2) of Section 1.3(y) hereof, the Participant will be required to pay his portion of the Premiums directly to CPI, and (ii) if a trust is a party to the Participation Agreement rather than the Participant, the Participant's share of the Premiums shall

be paid to CPI by the trust as required. By the execution of the Participation Agreement, the Participant consents to the withholding.

(b) Notwithstanding anything herein to the contrary, CPI will have no obligation to pay any portion of any Premiums after the occurrence of a Reimbursement Trigger.

Section 4.3. CPI's Right to Reimbursement.

(a) Within 60 days following the occurrence of a Reimbursement Trigger, the Participant must either (1) reimburse CPI for the total Premiums CPC and CPI have paid (excluding the total amount of Premiums paid by the Participant through withholding or otherwise), or (2) transfer ownership of the Policy to CPI by signing such forms as CPI deems necessary. To the extent permitted by the Insurer, the cash surrender value of the Policy may be used to reimburse CPI for all or part of the Premiums CPC and CPI have paid. Upon timely making such reimbursement, the Participant and CPI will promptly cancel the Collateral Assignment and so notify the Insurer, and the Participant will own the Policy free and clear of the Collateral Assignment. If the Participant transfers the Policy to CPI, all of the Participant's rights in the Policy, the Participation Agreement and this Plan will automatically terminate, and CPI will own the Policy free and clear. If the Participant does not timely make such reimbursement or transfer of the Policy, the Participant will be in Default and will forfeit to CPI all Policy values. For example, after Default CPI may surrender the Policy and receive the Policy's cash surrender value or hold the Policy until the Participant's death and receive the entire Death Benefit.

(b) If the Participant dies after the occurrence of a Reimbursement Trigger and before the Participant reimburses CPI or transfers the Policy as provided in Section 4.4(a) hereof, and before the Participant Defaults, then in lieu of such reimbursement or transfer CPI shall be entitled to a share of the Death Benefits as set forth in Section 4.5 below.

(c) Any payments made to CPI under a Policy in connection with CPI's right to reimbursement as set forth in this Article IV shall be made first from Policy values attributable to Dividends. The Participant will have no interest in Policy values attributable to Dividends except to the extent such values exceed CPI's interest in the Policy.

Section 4.4. Sharing of the Death Benefits. If the Participant dies before the occurrence of a Reimbursement Trigger, the Insurer will pay CPI, except as otherwise provided in the Participation Agreement, an amount from the Death Benefit equal to the total Premiums paid by CPC and CPI (excluding the Premiums the Participant paid through withholding or otherwise), and the Participant's Beneficiary will receive the amount specified by the Participation Agreement, which shall be the remainder of the Death Benefit. The Death Benefit attributable to Dividends will be allocated first to CPI's share. In no event will the amount payable to CPI exceed the Death Benefit. The beneficiary designation provisions of the Policy

shall comply with these provisions, and in the case of any discrepancy the terms of this Plan shall govern the distribution of the Death Benefit.

Section 4.5. Securing CPI's Rights to Reimbursement and Death Benefits.

(a) Each Participant who signed a Participation Agreement also signed a Collateral Assignment to secure payment of the Liabilities. Under the Collateral Assignment, the Participant assigned to CPI (or, in the case of a Participant in the Predecessor Plan, to CPC, which in turn assigned to CPI (with the Participant's consent)), all of his Policy Rights, except the following rights which the Participant retains and may exercise in his sole discretion: (1) Policy Rights to make a gift of his interest in the Policy in accordance with Section 4.8 hereof, (2) to designate a Beneficiary of his share of any Death Benefit, and (3) to select any optional mode of settlement thereof. The Policy Rights of CPI include, but are not limited to, the right to surrender the Policy after Default and the right to exchange the Policy for another cash value whole life insurance policy, whether issued by the Insurer or another life insurance company.

(b) CPI may exercise any Policy Right it possesses, as it elects in its sole and absolute discretion, subject, however, to the following limitations:

- (1) Prior to Default or plan termination, CPI will not surrender or partially surrender the Policy, borrow under the Policy, or withdraw cash from the Policy; and
- (2) until the occurrence of a Reimbursement Trigger, CPI will direct the Insurer to apply Dividends to purchase paid-up additional insurance.

The foregoing will not in any way limit the rights of CPI to: (i) surrender the Policy after Default, (ii) exchange the Policy at any time as provided in paragraph (a) above, or (iii) direct the Insurer after the occurrence of a Reimbursement Trigger to pay Premiums with Dividends, through the surrender of Policy values, or through a combination of Dividends and surrendered values.

Section 4.6. The Participant's Basic and Supplemental Term Insurance Coverage Will Be Terminated. The Company may provide employees with basic term insurance coverage, and the Company may have an arrangement under which employees may purchase supplemental term insurance coverage. When an employee becomes a Participant, the basic term insurance coverage and supplemental term insurance coverage provided thereunder will terminate on the effective date of his participation in this Plan. The Participant consents to the termination of such coverages and upon such termination waives, for himself and on behalf of his Beneficiaries, any benefits under such coverages.

Section 4.7. The Participant May Make a Gift of His Interest. The Participant may at any time make a gift of his interest in the Policy. To do this the Participant must sign such forms as the Insurer and the Committee may require. Upon signing such forms the recipient shall be

substituted as the owner of the Policy and shall be subject to the terms and conditions of the Participation Agreement and the Collateral Assignment, the recipient's rights shall be subject to this Plan, and the Participant shall have no further interest.

Section 4.8. The Participant's Interest Is Exempt from Creditors. Neither the Participant's nor the Beneficiary's interest in the Policy, nor any rights in the Participation Agreement or this Plan shall be subject in any manner to (1) any claims of any creditor of the Participant, (2) the debts, contracts, liabilities or torts of the Participant, or (3) voluntary or involuntary transfers to, on behalf of, or on account of any creditor of the Participant. No future right, expectancy, distribution or payment pursuant to this Plan to the Participant, any successor to the Participant, or any Beneficiary, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void, provided that gifts may be made as provided in Section 4.8 hereof. If any person or entity attempts to take any action contrary to this Section, and if this Section is enforceable under applicable law, such action will have no effect, and CPI and the Participant will disregard the action, will not in any manner be bound by it, and will not incur any liability on account of it or the disregard of it.

Section 4.9. Rights in the Policy. Prior to satisfaction of the Liabilities under Section 4.4 of this Plan and in accordance with Section 4.6 of this Plan, the Participant will not sell, assign, transfer, borrow against, surrender or cancel the Policy, nor change the Dividend election, without the prior written consent of CPI.

Section 4.10. Merger or Consolidation of CPI. If CPI merges or consolidates with another entity, or if another entity purchases substantially all of the assets or outstanding stock of CPI, CPI shall either (i) arrange for the successor or acquiring entity to assume the obligations of CPI under this Plan and the Participation Agreements so that the Participants' rights will continue, or (ii) arrange for a trust to be established which shall assume the obligations of CPI under this Plan and the Participation Agreements so that the Participants' rights will continue. Such a trust would be funded with CPI's interest in the Policies under the Collateral Assignments and its related rights and any amounts necessary to pay CPI's share of all of the future Premiums on the Policies of all Participants (until the anticipated occurrence of a Reimbursement Trigger). The establishment, funding, and the provisions of such a trust would be determined in the sole and absolute discretion of CPI.

Section 4.11. Cooperation. The Participant and CPI will take such action as is necessary to carry out the provisions of this Plan with the intention of maintaining a split-dollar insurance arrangement between the Participant and CPI. The Participant will sign such forms as CPI, the Committee or the Insurer may require as a condition of participation.

ARTICLE V

CLAIM PROCEDURE

Section 5.1. Claim Procedure.

(a) Claims for benefits under the Plan shall be submitted in writing to the Committee or a person designated by the Committee for this purpose.

(b) The Administrator shall provide notice in writing to any person whose claim for benefits has been denied within 90 days after the receipt of the claim. Such 90-day notice shall be extended for an additional 90 days if the Administrator determines that such an extension of time is necessary to process the claim and so advises the claimant within 90 days after the receipt of the claim. Such notice shall set forth the specific reason or reasons for the denial and shall be written in a manner calculated to be understood by the recipient. Such notice shall also refer specifically to pertinent Plan provisions on which the denial is based; shall describe any additional material or information necessary for the claimant to perfect his claim; and shall explain why such material or information is necessary. Such notice shall also explain the Plan's claims review procedure. A claim for benefits shall be deemed denied for purposes of proceeding to the review stage if the Administrator does not provide written notice to the claimant within the foregoing time period.

(c) The Committee shall afford to any person whose claim for benefits has been denied a reasonable opportunity for a full and fair review of the decision denying the claim. The claimant or his duly authorized representative shall request such review in writing not more than 90 days after receipt by the claimant of written notification of denial of his claim. Within 60 days after, or as part of, a timely request for review, the claimant may submit issues and comments in writing and may review pertinent documents.

(d) Upon receipt of a timely request for review, the Committee may, in its discretion, designate one or more persons to hear the claimant's request and inquire into the merits of the claim. Such designee(s) shall meet promptly with the claimant and his duly authorized representative and shall hear such arguments and examine such documents as the claimant or his representative shall present. The designee(s) shall then report his (their) findings to the Committee orally or in writing.

(e) A decision of the Committee on review of a claim shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant and setting forth specific references to the pertinent Plan provisions on which the decision is based. The decision shall be made promptly but not later than 60 days after receipt of a request for review, unless special circumstances require an extension of time for processing. In such case, the claimant shall be advised in writing prior to the expiration of the initial 60-day

period that a decision shall be rendered as soon as possible, but not later than 120 days after receipt of a request for review. A claim shall be deemed denied on review if the decision on review is not furnished to the claimant within the foregoing time period.

ARTICLE VI

AMENDMENT AND TERMINATION OF PLAN

Section 6.1. Amendment and Termination of the Plan. CPI shall have the right to amend this Plan in any respect, in whole or in part, or may terminate this Plan, at any time and from time to time, subject to the Participants' rights, if any, established at such time pursuant to the Participation Agreements (the definition of Reimbursement Trigger under Section 1.3(y) hereof includes a termination of this Plan and any amendment of this Plan which causes a Reimbursement Trigger). Such action may be accomplished through duly authorized action by the Board of Directors of CPI or, with respect to amendments only, through duly authorized action of the Plan Administrator.

ARTICLE VII

MISCELLANEOUS

Section 7.1. No Guarantee of Employment. Neither this Plan nor any action taken hereunder shall be construed as a contract of employment between the Company and any Participant, to be a consideration for, or an inducement or condition of, the employment of a Participant, or as giving any Participant any right to be retained in the employ of the Company, or to interfere with the right of the Company to discharge any Participant at any time.

Section 7.2. Gender and Number. For purposes of this Plan document, the masculine pronouns shall be construed to include the feminine, the feminine shall be construed to include the masculine, the singular to include the plural, and the plural to include the singular.

Section 7.3. Additional Information. Each Participant, and each employee who is eligible to participate in the Plan and desires to participate in the Plan, shall furnish to the Company such documents, evidence or other information as is necessary or desirable for the purpose of administering this Plan, and it shall be a condition of participation in this Plan that each such employee furnish such information promptly and sign such documents as the Committee may require before any benefit becomes payable under this Plan.

Section 7.4. Incapacity of Recipient. If the Committee determines that any person entitled to payments under this Plan is incapable of personally receiving any such payment, then, unless and until a claim shall have been made by a duly appointed legal guardian or other legal representative of such person, the Committee may cause any or all payments hereunder becoming

due to such person to be made to any other person or institution for the incapable person's benefit if such person or institution is then contributing toward or providing for the care and maintenance of the incapable person, and neither the Committee nor CPI shall have any responsibility to follow the application of amounts so paid. Payments made pursuant to this provision shall completely discharge CPI, the Committee, and the Plan of any liability for or in any way relating to such payments.

Section 7.5. Applicable Law. This Plan and all rights hereunder are governed by ERISA, and to the extent that any state law is applicable, the provisions of this Plan shall be construed, regulated, and administered under the laws of the State of Illinois (without regard to its conflict of law rules).

IN WITNESS WHEREOF, CPI has caused this Plan to be adopted by its duly authorized officer as of January 1, 1998.

(SEAL)

CORN PRODUCTS
INTERNATIONAL, INC.

ATTEST:

By: -----
Print Name:
Secretary

By: -----
Print Name:
Print Title:

EXHIBIT A

PARTICIPATING COMPANIES

COMPANY	EFFECTIVE DATE OF PARTICIPATION
Corn Products International, Inc.	January 1, 1998
Enzyme Bio-Systems Ltd.	January 1, 1998

EXHIBIT B

SCHEDULE OF PORTION OF POLICY
DEATH BENEFIT PAYABLE TO THE PARTICIPANT'S BENEFICIARY

RANGE OF EMPLOYEE'S ANNUAL BASE SALARY	PORTION OF POLICY DEATH BENEFIT PAYABLE TO THE PARTICIPANT'S BENEFICIARY
\$ 70,000.00 - \$ 79,999.99	\$ 250,000.00
\$ 80,000.00 - \$ 99,999.99	\$ 350,000.00
\$100,000.00 - \$149,999.99	\$ 500,000.00
\$150,000.00 - \$199,999.99	\$ 750,000.00
\$200,000.00 - \$299,999.99	\$1,000,000.00
\$300,000.00 or more	\$1,500,000.00

CORN PRODUCTS INTERNATIONAL, INC.
DEFERRED COMPENSATION PLAN

SECTION 1. PURPOSE

The purpose of this Corn Products International, Inc. Deferred Compensation Plan is to provide the opportunity for certain key management employees of the Company and its subsidiaries and affiliates to defer all or part of the incentive payments awarded to them and to preserve the opportunity to defer amounts which certain senior management employees of the Company and its subsidiaries and affiliates had deferred under the Predecessor Plan. The effective date of this Plan is January 1, 1998.

SECTION 2. DEFINITIONS

"ACCOUNT" means a Participant's account maintained on the books of the Company pursuant to Section 3(a).

"BENEFICIARY" means the person, persons or entity designated by a Participant on a form prescribed by the Company to receive benefits upon the death of the Participant under this Plan or, if no such beneficiary has been effectively designated, the Participant's estate.

"BOARD" or "BOARD OF DIRECTORS" means the Board of Directors of Corn Products International, Inc.

"COMPANY" means Corn Products International, Inc.

"CPC" means CPC International Inc.

"INCENTIVE PAYMENT" means an amount awarded to a Participant under the Corn Products International, Inc. Bonus Plan or any other incentive plan or program which was approved by the Company's Board of Directors, but not including any amounts awarded or paid under the Corn Products International, Inc. 1998 Stock Incentive Plan or any successor plan thereto.

"PARTICIPANT" means a participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 3(a) of the Plan.

"PLAN" means this Corn Products International, Inc. Deferred Compensation Plan.

"PREDECESSOR PLAN" means the CPC International Inc. Deferred Compensation Plan.

"RETIREMENT DATE" means the date on which a Participant retires from the Company and its subsidiaries and affiliates after satisfying the requirements for retirement pursuant to the terms of the Corn Products International, Inc. Cash Balance Plan for Salaried

Employees or a successor plan thereto (irrespective of whether the Participant is a member of said plan).

"TERMINATION DATE" means the date on which a Participant's employment with the Company and its subsidiaries and affiliates terminates other than on a Retirement Date.

SECTION 3. PARTICIPATION AND BENEFITS

(a) The key employees eligible to participate in the Plan shall be designated by the Company's Vice President of Human Resources and approved for participation in the Plan by the Committee. Notwithstanding the forgoing, any employee of the Company or any of its subsidiaries who was authorized to participate in the Predecessor Plan and whose account was transferred to this Plan effective as of the close of business on December 31, 1997 shall be eligible to participate in the Plan. A Participant's Account shall be increased by the amount of the interest equivalents credited on the amounts from time to time held in such Account as determined pursuant to subsection (b) below, and shall be reduced by all distributions made from such Account. A Participant's Account shall be utilized solely as a device for the measurement and determination of the amounts to be paid to the Participant pursuant to this Plan.

(b) The interest equivalents to be credited to a Participant's Account shall be determined pursuant to the following provisions:

(I) If a Participant's employment with the Company and its subsidiaries and affiliates terminates on a Retirement Date, the interest equivalents credited to the Participant's Account shall be determined in accordance with this subsection (I). Pursuant to this subsection (I), the interest equivalents credited to the Participant's Account for each calendar year shall be determined on the basis of the Participant's Account balance from time to time during the applicable calendar year and the interest equivalent rate (compounded annually) established by the Company for that calendar year. The Company shall in its discretion establish an interest equivalent rate under this subsection (I) for each calendar year prior to the beginning of such calendar year, provided, however, that the minimum interest equivalent rate for a calendar year shall be the Federal Reserve Bank's published interest rate for constant maturity one-year U.S. Treasury securities on the last business day coinciding with or preceding October 15 of the calendar year last preceding the applicable calendar year. Notwithstanding the foregoing, if a Participant who retires on a Retirement Date elects to delay the commencement of the installment period for one, three or five years as described in Section 4(a), the interest equivalent rate for the deferral period shall be equal to the Federal Reserve Bank's published interest rate for constant maturity U.S. Treasury securities that correspond to the length of the deferral period (i.e., one, three or five-year Treasury securities, as the case may be) on the last business day coinciding with or preceding October 15 of the calendar year in which the Retirement Date falls. For

periods after the end of such deferral period, interest equivalents shall again be determined based on the foregoing provisions of this subsection (I) (other than the preceding sentence).

(II) If a Participant's employment with the Company and its subsidiaries and affiliates terminates prior to a Retirement Date other than by reason of death, the interest equivalents credited to the Participant's Account shall be determined in accordance with this subsection (II). Pursuant to this subsection (II), the interest equivalents credited to the Participant's Account for each calendar year shall be determined on the basis of the Participant's Account balance from time to time during the applicable calendar year and the interest equivalent rate (compounded annually) for that calendar year as described in the following sentence. Such interest equivalent rate under this subsection (II) for a calendar year shall be the Federal Reserve Bank's published interest rate for constant maturity one-year U.S. Treasury securities on the last business day coinciding with or preceding October 15 of the calendar year preceding the applicable calendar year.

SECTION 4. DISTRIBUTIONS

(a) In the event of termination of a Participant's employment with the Company and its subsidiaries and affiliates on a Retirement Date (other than by reason of death), the Participant's Account (calculated in accordance with Section 3(a) and (b)(I)) shall be paid in fifteen (15) annual installments with the first such installment being paid during January of the calendar year next following the calendar year in which the Participant's Retirement Date falls (except that, if the Participant's Retirement Date is a January 1st, the first such installment shall be paid during the month of January in which such January 1st falls) and with the succeeding installments being paid during January of each of the fourteen succeeding calendar year. The amount of each such installment shall be calculated as the level annual benefit that could be provided to the Participant over the 15-year period based on the Participant's Account balance on the December 31st preceding the January payment date and assuming interest equivalents are credited at a rate equal to 75% of the interest equivalent rate applicable to the calendar year last preceding the calendar year during which the first of the 15 installments is paid. The amount of each succeeding installment shall be calculated in a similar manner based on the new Account balance on the December 31st preceding the applicable January payment date, assuming level annual payments over the balance of the installment period and interest equivalents at 75% of the interest equivalent rate applicable to the calendar year last preceding the calendar year during which the first of the 15 installments is paid, except that the final installment shall equal the remaining Account balance on the December 31st preceding the applicable January payment date. Interest equivalents shall continue to be credited for each applicable calendar year through the December 31st preceding the final payment date based on the actual interest equivalent rate as determined pursuant to Section 3(b)(I). Notwithstanding the foregoing, a Participant who retires on a Retirement Date may, by filing a written election with the Company (on a

form prescribed by the Company) at least 12 months prior to the first day of the month of January in which the first of the 15 installments is to be paid, elect to delay the start of the 15-year installment period for one, three or five years, in which case interest equivalents for the deferral period shall be calculated in accordance with the next to last sentence of Section 3(b)(I). The installments payable pursuant to this Section 4(a) shall be paid to the Participant if he or she is then living, or, if he or she is not then living, to the Participant's Beneficiary.

(b) In the event of the termination of a Participant's employment with the Company and its subsidiaries and affiliates by reason of the Participant's death prior to the date on which the Participant commenced receipt of payments hereunder, the Participant's Account shall be paid to the Participant's Beneficiary in fifteen (15) equal annual installments with the first such installment being paid during January of the calendar year next following the calendar year in which the Participant dies (except that, if the Participant dies on a January 1st, the first such installment shall be paid during the month of January in which such January 1st falls) and with the succeeding installments being paid during January of each of the fourteen succeeding calendar years. The amount of each such installment shall be the sum of the Annual Installment Amounts for each deferral of Incentive Payments as determined pursuant to the table set forth in Exhibit A hereto based on the amount of the applicable Incentive Payment deferred by the Participant and the Participant's age on December 31st of the calendar year to which such Incentive Payment relates.

(c) In the event of the termination of a Participant's employment with the Company and its subsidiaries and affiliates prior to a Retirement Date other than by reason of the Participant's death, the balance of the Participant's Account (calculated in accordance with Section 3(a) and (b)(II)) shall be paid to the Participant in a single lump sum during January of the calendar year next following the calendar year in which the Participant's Termination Date occurs (except that if the Participant's Termination Date is a January 1st, such lump sum payment shall be made during the month of January in which such January 1st falls). The amount of such lump sum payment shall be based on the Participant's Account balance calculated as of the December 31st preceding the payment date.

(d) A Participant may make a withdrawal from his or her Account prior to termination of employment with the Company and its subsidiaries and affiliates but only in the event the Participant incurs an unforeseeable emergency and only if the withdrawal is approved by the Company. For this purpose, an unforeseeable emergency is severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Section 152(a) of the Internal Revenue Code of 1986, as amended) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will

constitute an unforeseeable emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

- (i) through reimbursement or compensation by insurance or otherwise;
- (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
- (iii) by cessation of deferrals under the Plan.

Examples of what are not considered to be unforeseeable emergencies include the need to send a Participant's child to college or the desire to purchase a home. Withdrawals of amounts because of an unforeseeable emergency shall only be permitted to the extent reasonably needed to satisfy the emergency need. In determining a Participant's Account balance for purposes of this subsection (d), the interest equivalents credited to a Participant's Account shall be determined pursuant to Section 3(b)(II).

SECTION 5. GENERAL PROVISIONS

(a) The Plan shall be administered by the Company. The Company may appoint committees or individuals (who may be Company employees) to assist it in carrying out administrative duties and responsibilities. The Company shall have sole and complete authority and discretion to adopt, alter and repeal administrative rules, guidelines and practices governing the operation of the Plan, to decide questions of fact under the Plan, and to interpret and apply the terms and provisions of the Plan in all respects.

(b) Participation in the Plan shall not be deemed to be a contract of employment between the Company and any Participant or to give any Participant the right to be retained in employment.

(c) The Company, acting through any of its duly authorized officers, may amend, suspend or terminate the Plan or any portion thereof at any time, provided, however, that no amendment, suspension or termination may impair existing rights in respect of Participants' Accounts.

(d) Participants and Beneficiaries may not alienate or transfer their Accounts in any matter whatsoever (other than transfers to a Participant's Beneficiary upon a Participant's death), and any attempt to do so shall be null and void.

(e) Participants and their Beneficiaries have the status of general unsecured creditors of the Company, and the Plan constitutes a mere promise by the Company to make benefit payments in the future. The Plan is unfunded, but the Company may

establish a trust with an independent trustee to which the Company may transfer assets to assist the Company in paying Accounts under the Plan. The trust instrument shall contain such provisions as the Company may deem necessary or appropriate to carry out the purposes of the Plan and the trust; provided, however, that any such trust shall provide that its assets shall be subject to the claims of the employer's general creditors in the event of the employer's insolvency. The establishment of such trust shall not be construed as limiting the Company's obligation to pay the benefits provided for in the Plan to the extent not fully paid from such trust. Notwithstanding the establishment of such trust, the rights of a Participant or Beneficiary under the Plan shall not be superior to those of an unsecured creditor of the Company.

(f) Claims for benefits under the Plan shall be governed by the claims procedures set forth in the Corn Products International, Inc. Executive Life Insurance Plan, which are incorporated herein by reference, except that there shall be substituted for the "Committee" in that plan a committee appointed by the Company for purposes of the claims procedures under this Plan.

(g) Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in connection with the administration of the Plan, taking such physical examinations as the Company may deem appropriate and taking such other action (including authorization for insurance to be obtained on his or her life) as may be requested by the Company. If a Participant refuses so to cooperate, such Participant shall be ineligible to participate in the Plan for the applicable year or years.

(h) The Plan shall construed, regulated and administered under the laws of the state of Illinois without regard to conflict of law rules.

CORN PRODUCTS INTERNATIONAL, INC.

1842
Thomas Kingsford finds the first practical means for separating starch from corn.

1858
Edwardsburg Starch Company (later Canada Starch Company) begins operations in Canada.

1901
New York Glucose Company is incorporated,
E.T. Bedford named president.

A NEW COMPANY
WITH A PROUD HISTORY

1906
Corn Products Refining Company is incorporated February 6, 1906, in New Jersey, through merger of leading corn refining companies, including New York Glucose Company. Canada Starch Company registers Casco as a trademark.

1908
Construction of Argo plant begins in Illinois.

1916
Corn Products creates its first safety program.

1919
Corn Products purchases controlling interest in Canada Starch Company. First dividend declared on CPR stock.

1923
Patent for crystalline dextrose granted. Cerelese(R) first used as trademark for pure dextrose in the U.S.

1928-1930
Latin American refining operations established in Argentina, Brazil, and Mexico.

1955
Corn Products invents cationic starch for the paper-making industry.

1958
Corn Products Refining Company and The Best Foods, Inc. merge, forming Corn Products Company.

1969
Corn Products Company name changed to CPC International Inc. on April 23, 1969.

1976
Production of Invertose(R) high fructose corn syrup begins at Argo plant.

1981-1982
Construction of three new North American corn refining plants completed at Stockton, California; Winston-Salem, North Carolina; and Port Colborne, Ontario.

1984
Partnership formed between Canada Starch Company and a London, Ontario corn refiner, to form Casco Company.

1985
Corn Products rebuilds Argo plant. Enzyme BioSystems begins production at new plant in Beloit, Wisconsin.

1986
Rebuilt Argo plant begins operations.

1987
Canada Starch Company acquires 100% ownership of Casco. European corn refining operations sold in restructuring.

1994-1996
Argo plant germ oil and dextrose capacity increase completed. Cali, Colombia plant rebuilt. Arancia-CPC joint venture established.

1997 CORN PRODUCTS INTERNATIONAL, INC. SPINS OFF FROM CPC INTERNATIONAL INC., BECOMING A SEPARATE, NEW COMPANY, WITH HEADQUARTERS IN THE CHICAGO AREA; STOCK IS TRADED ON THE NEW YORK STOCK EXCHANGE USING THE SYMBOL CPO.

[CORN PRODUCTS INTERNATIONAL LOGO]

1997 ANNUAL REPORT

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LETTER TO SHAREHOLDERS

AS YOU RECEIVE this first annual report, our company, Corn Products International, Inc., is nearing the end of its first quarter as an independent entity. The spin-off of Corn Products' operations from CPC International (now Bestfoods) was completed on December 31, 1997, and shares of Corn Products were distributed to CPC shareholders in January, 1998. Our stock now trades under the New York Stock Exchange ticker symbol CPO.

TO OUR SHAREHOLDERS,
EMPLOYEES, CUSTOMERS,
SUPPLIERS, COMMUNITIES...

We begin our new corporate life with two overall advantages: deep experience in a traditionally prosperous and growing industry, and a long history of successful performance over extended periods of time.

We have now added the advantage of total focus on corn refining. As less than 20% of CPC - a corporation that sought its growth primarily in the consumer foods business - Corn Products was well run and adequately supported within its existing parameters. But its opportunities to expand in scope were limited. As a separate company - on its own and filled with the excitement and challenge of independence - Corn Products and its management "live and breathe" for just one highly promising business... corn refining.

It must also be said that we begin during a difficult period in our industry. While the market for corn refining products continues to grow, substantial capacity expansion during 1996 and 1997 in the North American high fructose corn syrup sector outpaced demand, reducing profitability sharply. This has affected the performance of Corn Products, in 1996 and 1997 and into 1998. Our performance in 1996 was affected, in addition, by extreme swings in the cost of corn, fueled by strong international demand for this commodity, a low U.S. inventory, and the fear of a disappointing harvest. In fact, the 1996 and 1997 harvests turned out to be among the best in history, and corn costs re-turned to nearly normal levels in 1997, continuing into 1998. Long-term, of course, a plentiful supply of corn - the norm rather than the exception - is advantageous to the industry.

While we cannot completely avoid these difficulties in North America any more than our competitors can, we do have important strengths that keep us competitive now and will give us an edge as North American conditions improve.

LOW COSTS

We believe our plants are in excellent shape, following a strong modernization and expansion program over the last five years. They are also strategically located to minimize transportation costs.

LEADING POSITIONS

We have strong market positions in the United States, number one positions in many international markets, and world leadership in dextrose. We have an excellent and continuing record of protecting and expanding these leadership positions, and building new ones.

ORGANIZATIONAL DEPTH

Around the world, Corn Products' highly experienced local organizations, headed by strong local management teams, leverage decades of experience and extensive technical, product, and market know-how. In addition, stock option incentives link management rewards directly to performance by aligning management effectiveness with shareholder value.

STRONG FINANCE

As is clearly apparent from our opening balance sheet, we start out with sound financing. We also expect to have a strong cash flow in 1998 and thereafter, which should contribute to financial stability, and position Corn Products to invest in new growth opportunities around the world.

WIDE GEOGRAPHIC PRESENCE AND OPPORTUNITIES

In 1997, as our North American operations were being affected by the high fructose corn syrup situation, sales of our international operations surged 13% and profits advanced by over 60%. Currently, our worldwide business comprises operations and alliances in 21 countries, giving us the ability to offset, in part, adverse conditions in any one market. And while we continue to focus intently on restoring profitability to the largest part of our business - in North America - we also evaluate every opportunity for international expansion, as we build our company for the future.

LEVERAGING OUR STRENGTHS TO INCREASE SHAREHOLDER VALUE

Our objectives and strategy are firmly and permanently in place. We will strive for continuous growth in volume and profits, which we expect to translate into continuously increasing returns to our shareholders. We plan to do this by aggressively leveraging and building all of our strengths - our low cost operations, leading market positions, experienced organization, financial strength, and geographic infrastructure and opportunities.

As indicated in our industry-related comments above, we do not expect to see an immediate strong return to historical profit levels. However, Corn Products' financial performance in the fourth quarter of 1997 was by far the best of 1997. This gives us cause for optimism that 1998 will be a year of good progress in the turnaround of our business.

[PHOTO]

OUR PLEDGE TO OUR SHAREHOLDERS, EMPLOYEES, CUSTOMERS, SUPPLIERS, COMMUNITIES...

We feel extremely fortunate to set out on our new course supported by many constituencies that value our past accomplishments and appreciate our opportunities in the years ahead. We can assure you all that the Corn Products management team is absolutely dedicated to rewarding your confidence in us and our exciting enterprise. We are committed to doing everything in our power to ensure that this new company, Corn Products International, fully realizes its potential and returns continuously increasing rewards to its many loyal stakeholders.

/s/ Konrad Schlatter

KONRAD SCHLATTER
Chairman and
Chief Executive Officer

/s/ Samuel C. Scott

SAMUEL C. SCOTT
President and
Chief Operating Officer

BUSINESS DESCRIPTION

CORN PRODUCTS INTERNATIONAL, INC., established on January 1, 1998 as a new, independent company, arises from old and established roots. Until recently, our operations were managed as a division of CPC International, a worldwide food company. In fact, corn refining was the original business of CPC, dating back to 1906. Gradually, however, as CPC expanded its consumer foods operations, corn refining became a relatively small part of the total company with needs and opportunities diverging from those of its parent.

Early in 1997, a decision was made to spin off CPC's corn refining operations, recognizing that it was in the interest of shareholders to create a totally separate company focusing exclusively on the challenges and opportunities of the corn refining industry.

A "NEW" COMPANY...
WITH A PROUD HISTORY

We begin our new, independent life as one of the largest corn refiners in the world and the leading corn refiner in Latin America. We are the world's leading producer of dextrose, and have strong regional leadership in corn starch.

Our organization spans 21 countries and 38 plants with operations generating approximately \$2.5 billion in sales. It comprises fully consolidated operations in 10 countries with 19 plants and sales of about \$1.5 billion. It further includes joint ventures and allied operations in an additional 11 countries, with another 19 plants and unconsolidated sales of approximately \$1 billion. About 60% of our revenues are generated in North America; the rest comes from Latin America, Asia and Africa. We supply products, derived chiefly from corn, to more than 60 industries. In short, we are well positioned geographically and in terms of our product portfolio to grow aggressively in North American and International markets.

Thousands of experienced men and women working in our solidly established local operations, share a determination and commitment to grow this business profitably and quickly. They have invested their energies and know-how with us over many years. And now they are eager to participate in an exciting future, as Corn Products International, Inc. builds an independent, focused, and rewarding corn refining business.

OPERATIONS

Our organizations and plants are among the most modern in the industry. Over the last five years, we have invested over \$900 million in our own facilities and through joint ventures. The plants are strategically located near markets and starch sources further enhancing efficiencies. This geographic breadth and our deep technical experience and market and product know-how enable us to ship starch and dextrose products cost effectively to any market in the world we choose to participate.

NORTH AMERICA. In the U.S., Canada, and Mexico, Corn Products International, Inc. operates 11 plants, producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrans and maltodextrans, caramel color, and sorbitol. Corn Products is the dextrose market leader in the U.S. A 100 million-pound dextrose expansion was completed at our Argo plant in Bedford Park, Illinois in January 1996. The plant is a major supplier of starch and dextrose products for our U.S. and export customers.

Plants in Winston-Salem, North Carolina, and Stockton, California enjoy strong market shares in their local areas, as do the Cardinal, London, and Port Colborne, Ontario, plants. Our three Canadian and three U.S. plants have all been updated to use energy cogeneration.

In Mexico, Corn Products' joint venture with Arancia Industrial S.A. de C.V. is that country's largest corn refiner. The venture was the

first in Mexico to produce High Fructose Corn Syrup-55, the sweetener-of-choice of the bottling industry, in a market second only to the U.S. A new high fructose corn syrup facility in San Juan Del Rio was completed in November 1996.

OTHER OPERATIONS. Corn Products is the largest corn refiner in Latin America, with leading market shares in Chile, Brazil and Colombia, and a strong position in Argentina. Our 10-plant network produces regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrins and maltodextrins, dextrose, caramel color, sorbitol, and vegetable adhesives.

Recent improvements include the rebuilding of the Cali, Colombia facility to increase capacity and better serve the region with new products, such as high maltose corn syrup for the brewing industry. In Brazil, recent modernization and expansion of the Mogi Guacu plant is helping the Company maximize operating efficiencies, increase capacity, and produce new products.

We also have subsidiaries in Kenya, Malaysia, and Pakistan. In Pakistan, we have recently completed a sizable grind increase and are continuing to add capacity. The three plants in this group produce modified, regular, waxy and tapioca starches, dextrins, glucose, dextrose, and caramel color.

In addition, we have strategic alliances through technical license agreements, some including equity investments, with companies in Australia, India, Japan, New Zealand, Thailand, South Africa, Zimbabwe, Serbia, and Venezuela. The 15 plants, as a group, produce high fructose, glucose, and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins, and caramel color. These products have leading market positions in most of these markets.

OBJECTIVE AND STRATEGY

Corn Products' objective is to continuously generate growth in volume and profit which, we believe, will translate into continuously increasing returns to our shareholders. Our basic strategy, therefore, is to focus our management, technical, and financial resources on our areas of strength. Specifically, we plan to:

PROTECT AND GROW LEADING MARKET POSITIONS. As the No. 1 worldwide dextrose producer, as well as a regional leader in starch and high maltose corn syrup, we intend to continue to leverage our knowledge and expertise through-out the world, expanding capacity to meet current and anticipated customer needs. We also intend to continue growing our position as a leading corn refiner in all markets where we have strong leadership positions, anywhere in the world.

DRIVE FOR DELIVERED COST LEADERSHIP. We have implemented, and anticipate continuing to implement, cost-saving and productivity programs to enhance competitiveness. This includes improving facility reliability by further developing our successful preventive maintenance programs, as well as ensuring consistent logistical excellence.

BUSINESS DESCRIPTION

PROVIDE HIGH-QUALITY PRODUCTS AND SUPERIOR SERVICE VALUED BY OUR CUSTOMER. Delivering high quality products and providing superior customer service has been a strength of our company. We plan on continuing to improve our service levels and focus on customer needs to protect and gain additional preferred supplier relationships. We believe that localized operations and close relations with customers enable us to reach a broader customer base and increase our overall profitability.

EXPAND IN NEW MARKETS AND ENTER NEW MARKETS. With trade barriers falling throughout the world, we believe we are well positioned to seize opportunities through our worldwide network. Our local operations and strategic relationships around the world provide a strong base for expansion into newly accessible markets. Also, we aim to form additional strategic alliances with local corn refiners as a cost-effective method of expanding into emerging markets. Local corn refiners have unique knowledge of regional customers, markets, and other business and political conditions. We know how to leverage that knowledge with our advanced technology, global business experience, management and production applications skills, and existing customer relationships.

PRODUCTS AND MARKETS SERVED

Corn Products International, Inc. serves customers in more than 60 different industries, including food and beverage, pharmaceutical, corrugated, paper and brewing. We also serve the animal feed markets worldwide. The following describes our principal products and their primary uses:

SWEETENERS

HIGH FRUCTOSE CORN SYRUP (HFCS). Today, Corn Products produces two main types of HFCS: HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico, and Japan; and HFCS-42, which is used as a sweetener in various consumer foods, such as fruit-flavored beverages, yeast-raised breads, rolls, doughs, ready-to-eat cakes, chocolate milk, yogurt, and ice cream.

GLUCOSE CORN SYRUPS. Corn Syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes, and table syrups. Corn Products offers corn syrups that are manufactured through an ion-exchange process, a method that creates the highest quality, purest corn syrups.

HIGH MALTOSE CORN SYRUP is a glucose syrup with a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beer. High maltose syrups are also used in the production of confections, canning, and other food processing applications.

DEXTROSE. Corn Products was granted the first U.S. patent for dextrose in 1923. Today we produce dextrose products that are grouped in three different categories - monohydrate, anhydrous, and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners.

Dextrose also has a wide range of industrial applications, including use in wall board and production of biodegradable surfactants (surface agents), humectants (moisture agents), and as the base for fermentation products including vitamins, organic acids, amino acids, and alcohol.

MALTODEXTRINS AND GLUCOSE AND CORN SYRUP SOLIDS have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, have a low hygroscopicity (do not retain moisture), and are ideal for their carrier/bulking properties. Corn Syrup Solids have a bland flavor, remain clear in solution, are easy to handle, and also provide bulking properties.

STARCHES

We trace our roots to Thomas Kingsford, who found the first practical means to separate starch from corn in 1842. At that time, starch was used to give an attractive finish to fabrics. Today, starches are important components in a wide range of processed foods, used particularly as thickeners and binders. Corn starch is also sold to corn starch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface for printed communications and improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for production of shipping containers, display board, and other corrugated applications.

The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products.

Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals, and cosmetics, as well as in mining, water filtration, and oil and gas drilling.

Two of the more specialized industrial starches sold by Corn Products are: CATIONIC STARCHES, used by papermakers to increase productivity, conserve energy, improve quality, and allow for more effective use of recycled fibers.

CARRIER STARCHES, used primarily by corrugators to increase adhesion, provide flatter surfaces for printing, and improve efficiency.

ENZYMES

Enzymes are produced and marketed for a variety of food and industrial applications.

CO-PRODUCTS

REFINED CORN OIL is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise, and other foods.

CORN GLUTEN FEED is sold as animal feed.

CORN GLUTEN MEAL and STEEPWATER are sold as additives for animal feed.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

On December 31, 1997, CPC International Inc. spun off its Corn Refining Business as a separate independent company. This discussion and the financial statements included in this Annual Report were prepared by attributing the historical data for the Corn Refining Business of CPC International Inc. to the Company utilizing accounting policies consistent

MANAGEMENT'S DISCUSSION
AND ANALYSIS OF
FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

with those applied in the preparation of CPC's historical financial statements. Since the Corn Refining Business was operated as a division of CPC during the periods presented, such financial information and statements may not necessarily reflect the consolidated results of operations or financial position of the Company or what the results of operations would have been if the Company had been an independent, public company during those periods.

OVERVIEW AND OUTLOOK

Following several years of attractive growth, the Company's profits declined sharply in 1996 and 1997. The primary reason for the profit decline in 1997 was a significant expansion of high fructose corn syrup industry capacity in North America ahead of demand which has been growing at about 5% per year. The current supply/demand imbalance caused North American high fructose corn syrup prices to fall sharply and made this important product unprofitable for the Company in 1997. Based on the Company's 90 years of experience in the corn refining industry, we expect the continuing growing demand by the various user industries to gradually fill current industry surplus capacity.

In 1998, the Company intends to focus in all its markets and operations on improving prices, volume, costs and efficiencies by continuing to strive for optimal product selection, optimal production capacity usage, cost reductions in purchasing, manufacturing and administration, and improvement in quality of products and customer service. More specifically:

- IN NORTH AMERICA, in view of the industry over-capacity in high fructose corn syrup and the resulting depressed profit margins, the Company's strategy is to seek sales and profit growth by shifting production, to the extent its existing capacity permits, away from high fructose corn syrup to products with better margins. The Company plans to concentrate its capital expenditures on cost reduction projects at existing facilities. The Company also intends to maximize export sales by making full use of its worldwide infrastructure.

- IN OTHER PARTS OF THE WORLD, the Company plans to concentrate on meeting growing demand. In 1998, several plant expansions are expected to be completed. The Company also intends to explore expansion into new markets across borders, using its existing strong positions and facilities. It further plans to continue to explore an increased participation in the corn refining industry internationally, through joint ventures and technology transfers.

RESULTS OF OPERATIONS

NET SALES. In 1997, despite volume growth of 5%, net sales for the year decreased 7% to \$1,418 million compared with net sales of \$1,524 million for the same period in 1996. This change was due entirely to a 16% decline in sales in North America, where lower corn costs in combination with excess supply in the high fructose corn syrup business resulted in significantly lower prices. Excess supply was caused by a significant capacity expansion in the industry, the entry of a new competitor into the market and lower than expected increase in demand from Mexico. In other international operations, sales increased 11% compared with 1996 on volume gains of 13%.

Net sales in 1996 advanced 9.9% to \$1.5 billion on increased volume of 4.8% and also reflecting corn cost-pushed higher pricing. All geographic areas contributed to the increase over the prior year. North America accounted for the majority of the sales gain. This was attributable to a 6.0% volume increase and corn cost-pushed higher pricing. In Other Operations, Latin America sales improved 1.1% on an increase in volumes of 1.6% but were partially offset by slightly lower prices. Volumes in Asia and Africa were up significantly, but increased prices were fully offset by weaker currency values.

COST OF SALES AND OPERATING EXPENSES.

Cost of sales as a percentage of net sales in 1997 was 90% compared with 91% in 1996 and 78% in 1995, resulting in gross profit margins of 10%, 9% and 22% for each of these periods, respectively. The margins in 1997 and 1996 were significantly lower than recent levels and reflect the extremely low high fructose corn syrup pricing during 1997 and high corn costs in 1996. The sharp and unusual increase in the cost of corn during 1996 could not be fully passed on in increased prices. Also in 1996, the Company took a \$40 million write down for certain liquidated corn futures positions when corn prices fell sharply toward the end of that year.

POLICY ON HEDGING. The Company follows a policy of hedging its exposure to commodities fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in the cost when purchased.

RESTRUCTURING CHARGE - NET. In 1997, the Company recorded a \$94 million pre-tax (\$71 million after tax) restructuring charge. This charge included primarily severance and severance-related costs for more than 200 employees as part of the overall realignment of the business. The majority of the restructuring is taking place in the Company's international operations.

In 1995, the Company recorded a pre-tax gain of \$52 million from the sale of its ethanol business in the U.S. This was partially offset by a pre-tax restructuring charge of \$15 million. This restructuring was designed to ensure competitiveness.

SPIN-OFF COSTS. In 1997, the Company also recorded a \$15 million charge (\$12 million after taxes) representing the direct costs of the spin-off of the Corn Refining Business including fees in the legal, tax and investment banking areas.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OPERATING INCOME. Excluding the restructuring charge and spin-off costs described above, 1997 operating income of \$45 million declined 26% versus 1996. The decline was primarily attributable to the unfavorable high fructose situation in North America discussed above. In the rest of the world, the Company's volumes and margins improved.

The 70% decrease in 1996 Operating Income compared to 1995 reflects mainly the unusually high corn prices in 1996, as well as the \$40 million corn futures write down discussed above. In North America, margins declined significantly as a result of higher corn costs which were not passed on in increased pricing. In Other Operations volume improvements were more than offset by reduced margins related to higher corn costs.

FINANCING COSTS. Financing costs in 1997 were \$28 million compared with \$28 million in 1996. Debt allocated from the parent company was held consistent during this period and interest rates were relatively stable. Financing costs were also constant between 1996 and 1995.

PROVISION FOR INCOME TAXES. In 1997 the Company reported a pre-tax loss. This loss arose from the restructuring and spin-off charges noted above. The tax benefit rate attributed to these special items was 24%. A 35% rate was applied to the Company's operating profits. This resulted in a net effective tax rate of 21% for the year. It cannot be assumed that the 35% effective tax rate is indicative of effective tax rates for future periods. This will depend on the mix of United States and International earnings as well as actual income tax rates in the various jurisdictions in which the Company operates.

The effective tax rate in 1996 was 33.6%, compared with 38.5% in 1995. The 4.9% decline was due chiefly to a decrease in tax rates in certain foreign jurisdictions and an increase in the proportion of the Company's worldwide income represented by foreign income, which, on average, was taxed at a lower rate than U.S. income.

CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE. A \$3 million after-taxes charge resulted from a recently issued accounting pronouncement put forth by the Emerging Issues Task Force (EITF) requiring that certain process reengineering costs previously capitalized be expensed in the fourth quarter of 1997.

NET INCOME (LOSS). Excluding the after-tax restructuring charge and spin-off costs described above and the cumulative effect of change in accounting principle, the Company reported for 1997 net income of \$11 million, compared with net income of \$23 million in 1996. Including the restructuring and spin-off charges, the net loss was \$75 million.

In 1996, the Company's net income declined to \$23 million from \$135 million in 1995, mainly as a result of the adverse corn prices and the corn futures write down discussed above.

LIQUIDITY AND CAPITAL RESOURCES

The Company expects that future cash flows will be sufficient to fund operations, to provide for adequate capital expenditures in support of its growth strategy.

Most of the Company's plants have been modernized and expanded in line with projected market demand and no major capacity additions are planned for 1998.

Worldwide capital expenditures of approximately \$70 to \$100 million per year are planned from 1998 through 2000, primarily for identified cost reduction opportunities. This represents a significant reduction from the annual average capital expenditures of \$150 million for the last

five years. New capacity expansion (other than projects already in progress) will be directed to products or market areas where the Company anticipates significant growth or has identified market demand.

The Company established a \$340 million 5-year revolving credit facility in the U.S. and a six-month \$100 million bridge loan in Canada to provide funds to satisfy the Company's obligations with CPC and for working capital and other general corporate purposes. In addition, the Company has a number of short-term credit facilities in its foreign operations consisting of operating lines of credit. The Company expects that these credit facilities, together with cash flow from operations, will provide it with sufficient operating funds.

NET CASH FLOWS. Net cash flows from operations of \$215 million for the year ended 1997, (which number includes 15 months of cash flows for International operations - see Note 1 to Consolidated Statements of Cash Flows, page 17), improved significantly over a \$105 million deficit for the same period in 1996, despite a net loss in 1997. This resulted from reductions in trade working capital, higher depreciation and the adjustment of the net loss for the restructuring charge and spin-off costs described above. The benefit of increased cash flows from operations and lower investment requirements in 1997 resulted in a significant improvement in net cash outflows after investment of \$82 million versus a \$356 million deficit in 1996.

In 1996, lower net income, together with higher working capital and higher capital expenditures, resulted in a negative cash flow from operations of \$105 million. Capital expenditures during 1996 were mainly for plant expansions and efficiency projects. A \$60 million loan to the Company's unconsolidated Mexican joint venture helped finance the construction of a high fructose corn syrup plant to serve the Mexican soft drink industry's conversion to high fructose corn syrup.

YEAR 2000 - The year 2000 issue is the result of computer programs being written using two digits rather than four to define the applicable year. During 1997, the Company developed a plan to address the year 2000 issue and began converting its computer systems to be year 2000 compliant. Currently, the Company believes it will complete its efforts in advance of the year 2000, and is expensing all costs associated with these systems changes as the costs are incurred. Additionally, a review of our suppliers and customers is being made to assure that they are working toward year 2000 compliance.

FORWARD-LOOKING STATEMENTS

This Annual Report contains certain forward-looking statements concerning the Company. Although the Company believes its expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove correct and that actual results and developments may differ materially. Important factors that could cause actual results to differ include fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business and market conditions in the various geographic regions and countries in which the Company manufactures and sells its products, including fluctuations in the value of local currencies; and increased competitive and/or customer pressure in the corn refining industry. For a further description of these factors, see the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

REPORT OF
MANAGEMENT

THE MANAGEMENT OF CORN PRODUCTS is responsible for the financial and operating information contained in this Annual Report, including the financial statements covered by the independent auditors' report. These statements represent financial data extracted from the consolidated results of CPC International Inc., of which the Company was an integral part until it was spun off as a separate operation on December 31, 1997. The statements were prepared in conformity with United States generally accepted accounting principles and include, where necessary, informed estimates and judgements. The results may not necessarily be indicative of the results of operations or financial position that would have been obtained if the Company had been a separate independent company during the period shown.

The Company maintains systems of accounting and internal control designed to provide reasonable assurance that assets are safeguarded against loss, and that transactions are executed and recorded properly so as to ensure that the financial records are reliable for preparing financial statements.

Elements of these control systems are the establishment and communication of accounting and administrative policies and procedures, the selection and training of qualified personnel, and continuous programs of internal audits.

The Company's financial statements will be reviewed by its Audit Committee, which is composed entirely of outside Directors. This Committee will meet periodically with the independent auditors and management to review the scope and results of the annual audit, interim reviews, internal controls, internal auditing, and financial reporting matters. The independent auditors will have direct access to the Audit Committee.

/s/ James W. Ripley

JAMES W. RIPLEY
Chief Financial Officer
February 11, 1998

[KPMG PEAT MARWICK LLP LOGO]

INDEPENDENT
AUDITORS'
REPORT

THE BOARD OF DIRECTORS AND STOCKHOLDERS
CORN PRODUCTS INTERNATIONAL, INC.:

We have audited the accompanying consolidated balance sheets of Corn Products International, Inc. and Subsidiaries as of December 31, 1997 and 1996, and the related consolidated statements of income, stockholders' equity and cash flows for each of the years in the three year period ended December 31, 1997. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and Subsidiaries as of December 31, 1997 and 1996, and the results of their operations and their cash flows for each of the years in the three year period ended December 31, 1997, in conformity with generally accepted accounting principles.

As discussed in Note 2 to the Consolidated Financial Statements, the Company changed its method of accounting for business process reengineering costs in 1997.

/S/ KPMG Peat Marwick LLP

KPMG PEAT MARWICK LLP
New York, New York
February 11, 1998

CONSOLIDATED
STATEMENTS OF
INCOME

CORN PRODUCTS INTERNATIONAL, INC.

YEAR END DECEMBER 31, \$ MILLIONS (EXCEPT PER SHARE AMOUNT)	1997	1996	1995
Net sales	\$1,418	\$1,524	\$1,387
Cost of sales	1,280	1,381	1,083
GROSS PROFIT	138	143	304
Selling, general, and administrative	90	88	102
Restructuring charges - net	94	--	(37)
Spin-off costs	15	--	--
Equity in (earnings) of unconsolidated affiliates	--	(10)	(12)
Expenses and other income - net	199	78	53
OPERATING INCOME (LOSS)	(61)	65	251
Financing costs	28	28	28
Income (loss) before income taxes and minority interest	(89)	37	223
Provision (benefit) for income taxes	(19)	12	86
Minority stockholders' interest	2	2	2
Net income (loss) before change in accounting principle	\$ (72)	\$ 23	\$ 135
Cumulative effect of change in accounting principle net of tax	3	--	--
NET INCOME (LOSS)	(75)	23	135
PRO FORMA EARNINGS (LOSS) PER COMMON SHARE Basic and Diluted:			
Net income before change in accounting principle	\$(2.02)	\$ 0.64	\$ 3.79
Cumulative effect of change in accounting principle	(0.08)	--	--
NET INCOME (LOSS)	\$(2.10)	\$ 0.64	\$ 3.79

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED
BALANCE
SHEETS

CORN PRODUCTS INTERNATIONAL, INC.

YEAR END DECEMBER 31, \$ MILLIONS	1997	1996
ASSETS		
Current assets		
Cash and cash equivalents	\$ 85	\$ 32
Accounts receivable - net	175	209
Due from CPC- net	7	8
Inventories	123	162
Prepaid expenses	13	8
Other current assets	--	6
Deferred tax asset	20	9
TOTAL CURRENT ASSETS	423	434
Investments in and loans to unconsolidated affiliates	168	149
Plants and properties - net	1,057	1,057
Other assets	18	23
Total assets	\$1,666	\$1,663
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	\$ 337	\$ 162
Accounts payable	90	83
Accrued liabilities	69	42
TOTAL CURRENT LIABILITIES	496	287
Noncurrent liabilities		
Long-term debt	37	60
Deferred taxes on income	13	188
Minority stockholders' interest	128	94
	6	9
STOCKHOLDERS' EQUITY		
- Preferred stock - authorized 25,000,000 shares - \$0.01 par value - none issued	--	--
- Common stock - authorized 200,000,000 shares - \$0.01 par value - 35,594,360 issued and outstanding on December 31, 1997	1	--
- Additional paid in capital	1,020	--
Cumulative translation adjustment	(35)	(12)
Retained earnings	--	--
Net stockholders' investment	--	1,037
TOTAL STOCKHOLDERS' EQUITY	986	1,025
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,666	\$1,663

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.

\$ MILLION	PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	CUMULATIVE TRANSACTION ADJUSTMENT	NET RETAINED EARNINGS	STOCKHOLDERS' INVESTMENT	TOTAL
Balance, December 31, 1994	\$0	\$0	\$ 0	\$ (15)	\$ 0	\$ 565	\$ 550
Net Income						135	135
Transfer from CPC, net.						(90)	(90)
Translation adjustment.				5			5
Balance, December 31, 1995.	\$0	\$0	\$ 0	\$ (10)	\$ 0	\$ 610	\$ 600
Net Income						23	23
Transfer from CPC, net.						404	404
Translation adjustment.				(2)			(2)
Balance, December 31, 1996.	\$0	\$0	\$ 0	\$ (12)	\$ 0	\$1,037	\$1,025
Net Income						(75)	(75)
Net income for the change in reporting period						10	10
Transfer from CPC, net.			1,020			(972)	48
Translation adjustment.				(23)			(23)
Stock issued in connection with spin-off		1					1
Balance, December 31, 1997.	\$0	\$1	\$1,020	\$ (35)	\$ 0	\$ 0	\$ 986

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.

YEAR END DECEMBER 31, \$ MILLIONS	1997(1)	1996	1995	Consolidated Statements of Cash Flows
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES				
Net income (loss)	\$(75)	\$23	\$135	
Net income for the change in reporting period	10	--	--	
Non-cash charges (credits) to net income				
Depreciation and amortization	103	88	83	
Restructuring charges - net	94	--	(37)	
Spin-off costs	15	--	--	
Cumulative effect of change in accounting principle - net	3	--	--	
Deferred taxes	10	(17)	(6)	
Other - net	1	(23)	1	
Equity in earnings of unconsolidated affiliates	--	(1)	(9)	
Changes in trade working capital				
Accounts receivable and prepaid items	34	(95)	(7)	
Inventories	34	(50)	10	
Due (to) from CPC Inc.	1	(2)	1	
Accounts payable and accrued liabilities	(15)	(28)	3	
Net cash flows from (used for) operating activities	215	(105)	174	
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES				
Capital expenditures paid	(116)	(192)	(188)	
Proceeds from the disposal of plants and properties	4	1	2	
Proceeds from businesses sold	--	--	67	
Investment in and loans to unconsolidated affiliates	(21)	(60)	(13)	
Net cash flows used for investing activities	(133)	(251)	(132)	
Net cash flows after investments	82	(356)	42	
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES				
Net change in debt	--	(12)	58	
Increase in transfers from CPC - net	(6)	404	(90)	
Other liabilities (deposits)	(23)	(35)	(13)	
Net cash flows from (used for) financing activities	(29)	357	(45)	
Increase (decrease) in cash and cash equivalents	53	1	(3)	
Cash and cash equivalents, beginning of period	32	31	34	
Cash and cash equivalents, end of period	\$85	\$32	\$31	

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1) 1997 includes 15 months of cash flows for international operations
(see Note 2)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Interest paid	\$19	\$19	\$14
Income taxes paid	\$10	\$11	\$69

CORN PRODUCTS INTERNATIONAL, INC.

Notes to
Consolidated
Financial
Statements

NOTE 1 BASIS OF PRESENTATION

On February 26, 1997, the Board of Directors of CPC International Inc. ("CPC") approved the spin-off of CPC's corn refining and related businesses (the "Corn Refining Business") to its stockholders. Subsequently, CPC formed Corn Products International, Inc. (the "Company") to assume the operations of the Corn Refining Business. As a result of the spin-off on December 31, 1997, CPC distributed 100% of the Company's common stock (the "Corn Products Common Stock") through a special dividend to its shareholders. The financial statements at December 31, 1997 reflect the effects of the spin-off.

The Company carries its assets and liabilities at historical cost. The historical actions of CPC's Corn Refining Business, including CPC's accounting policies, are attributable to the Company. The financial results in these financial statements are not necessarily indicative of the results that would have occurred if the Company had been an independent public company during the periods presented or of future results of the Company.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION/CHANGES IN REPORTING PERIOD - The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. The accounts of subsidiaries outside of North America are based on fiscal years ending September 30; however, as of December 31, 1997 the Company changed the fiscal year end for its subsidiaries located outside North America to that of its North American operation, which is the calendar year. The results of the three month stub period are included as an adjustment of shareholder's equity.

FOREIGN CURRENCY TRANSLATION - Assets and liabilities of foreign subsidiaries other than those in highly inflationary economies are translated at current exchange rates with the related translation adjustments reported as a separate component of stockholders' equity. Income statement accounts are translated at the average exchange rate during the period. In highly inflationary economies where the U.S. dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Non-monetary assets and liabilities are translated at historical exchange rates.

CASH AND CASH EQUIVALENTS - Cash equivalents consist of all investments purchased with an original maturity of three months or less, and which have virtually no risk of loss in value.

INVENTORIES - are stated at the lower of cost or market. In the U.S., corn is valued at cost on the last-in, first-out method. Had the first-in, first-out method been used for U.S. inventories, the carrying value of these inventories would have increased by \$10.5 million and \$12.7 million in 1997 and 1996, respectively. Outside the U.S., inventories generally are valued at average cost.

ENVIRONMENTAL CONTINGENCIES - The Company accounts for environmental contingencies in accordance with Statement of Financial Accounting Standards (FAS 5), "Accounting for Contingencies," which requires expense recognition when it is both "probable" that an obligation exists and that the obligation can be "reasonably estimated."

NOTE (2) SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN UNCONSOLIDATED AFFILIATES are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss less dividends received. At December 31, 1997, undistributed earnings of unconsolidated affiliates was \$10.4 million, primarily representing companies of which the Company owns 50% or less.

PLANTS AND PROPERTIES - Plants and properties are stated at cost. Depreciation is generally computed on the straight-line method over the estimated useful lives of depreciable assets at rates ranging from 10 to 50 years for buildings and 5 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. Long-lived assets are reviewed for impairment whenever the facts and circumstances indicate that the carrying amount may not be recoverable.

INCOME TAXES - Deferred income taxes reflect the differences between the assets and liabilities recognized for financial reporting purposes and amounts recognized for tax purposes. Deferred taxes are based on tax laws as currently enacted. The Company makes provisions for estimated U.S. and foreign income taxes, less available tax credits and deductions, that may be incurred on the remittance by the Company's subsidiaries of undistributed earnings, except those deemed to be indefinitely reinvested.

COMMODITIES - The Company follows a policy of hedging its exposure to commodities fluctuations with commodities futures contracts for its North American corn purchases. All firm priced business is hedged, other business may or may not be hedged at any given time based on management's decisions as to the need to fix the cost of such raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of these commodities and are included in the cost when purchased.

EARNINGS PER COMMON SHARE - Effective December 1997, FAS 128, "Earnings Per Share," requires a dual presentation of earnings per share - Basic and diluted. Basic earnings per common share has been computed by dividing net income (loss) by the shares outstanding, 35.6 million at December 31, 1997, the distribution date. For the purpose of this calculation and the diluted earnings per share, the shares outstanding at December 31, 1997 were assumed to be outstanding for all periods. Diluted earnings per share has been computed by dividing net income (loss) by the shares outstanding at December 31, 1997, including the dilutive effects of stock options outstanding for a total of 36.0 million.

NOTE (2) SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

RISKS AND UNCERTAINTIES - The Company operates in one business segment and in more than 20 countries. In each country, the business is subject to varying degrees of risk and uncertainty. It insures its business and assets in each country against insurable risks in a manner that it deems appropriate. Because of its diversity, the Company believes that the risk of loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect the Company's results.

USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

CHANGE IN ACCOUNTING PRINCIPLE - In November 1997 Emerging Issues Task Force (EITF) issued No. 97-13 "Accounting for Business Process Reengineering Costs," which requires that certain costs related to reengineering business processes either done separately or in conjunction with an information technology project be expensed rather than capitalized. This requirement was effective in the fourth quarter of 1997 and required that any unamortized balance of previously capitalized costs be expensed and treated as a change in accounting principle. Accordingly, the Company has recorded a cumulative effect of a change in accounting principle of \$5 million before taxes, \$3 million after taxes, or \$0.08 per common share.

NEW ACCOUNTING PRONOUNCEMENTS - FAS 130, "Reporting Comprehensive Income," was issued in June 1997 and is effective for the Company commencing with the first quarter of 1998. This statement requires separate financial statement disclosure of comprehensive income which encompasses changes in net assets values derived from activity from both owner and nonowner sources. The Company will comply with the requirements of this Statement.

"SEGMENT INFORMATION" - Also in June 1997, FAS 131, "Disclosure About Segments of an Enterprise and Related Information," was issued. This statement is effective commencing with fiscal 1998. The Company currently complies with the requirements of this new statement. The Company is in one business segment - corn refining - and produces a wide variety of products.

NOTE (3) SPIN-OFF FROM AND TRANSACTIONS WITH CPC INTERNATIONAL INC.

On December 31, 1997, CPC distributed 100% of the Corn Products Common Stock through a special dividend to its shareholders. After the spin-off, CPC International Inc. had no direct ownership of the Company. In connection with the spin-off, the Company entered into various agreements for the purpose of governing certain of the ongoing relationships between CPC and the Company after the distribution.

The Company has entered into a tax indemnification agreement that requires the Company to indemnify CPC against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement could restrict the Company, for a two year period, from entering into certain transactions, including limitations on the liquidation, merger or consolidation with another company, certain issuances and redemptions of our common stock and the distribution or sale of certain assets. Prior to the distribution, the Company and certain of its subsidiaries assumed from CPC, and borrowed from third parties, an aggregate of \$350 million of debt. The Company transferred these proceeds to CPC International Inc. as part of the distribution.

During 1997, CPC maintained a centralized cash management system to finance its domestic operations. Cash deposits from the Company were transferred to CPC on a daily basis and CPC funded the Company's disbursement bank accounts as required. Intercompany interest expense was allocated based on CPC's effective borrowing rate applied to the intercompany debt which was apportioned based on the cash flow requirements of the Company.

CPC provided certain general and administrative services to the Company including tax, treasury, risk management and insurance, legal, information systems and human resources. These expenses were allocated to the Company based on actual usage or other methods which management believes are reasonable. These allocations were \$5.7 million, \$9.3 million and \$14.3 million in fiscal years 1997, 1996 and 1995, respectively. These costs could have been different had the Company operated as an independent public company during the periods presented.

A master supply agreement has been negotiated to supply CPC and its affiliates with certain corn refining products at prices based generally on prevailing market conditions for a minimum two year term. The Company had intercompany sales with CPC for the years ended December 31, 1997, 1996 and 1995, amounting to the following: \$177 million, \$157 million and \$154 million, respectively.

NOTE (4) FINANCING ARRANGEMENTS

Prior to the distribution, the Company assumed from CPC, and borrowed from third parties, an aggregate of \$350 million of debt. At December 31, 1997, the Company had total debt outstanding of \$350 million. The debt outstanding consisted of \$190 million drawn from an unsecured revolving Credit Facility of \$340 million in the United States at a rate of 6.2%. The balance of debt outstanding consists of borrowings by the Company's Canadian operations of \$100 million, and \$60 million from various other operations at variable market rates with a weighted average rate of 10.5%.

NOTE (5) RESTRUCTURING CHARGES - NET AND SPIN-OFF COSTS

In 1997, the Company recorded a \$94 million pre-tax restructuring charge and a \$15 million pre-tax spin-off charge from CPC. The restructuring charge includes the costs of the separation of facilities that were used by CPC to produce both consumer foods and corn-derived products. The majority of the restructuring is taking place in the Company's international operations. The spin-off charge includes the direct costs of the spin-off including legal, tax and investment banking fees. The restructuring charge and the charge for the spin-off costs are summarized below:

\$ MILLIONS	1997 CHARGE	CHARGE UTILIZED	TO BE UTILIZED IN FUTURE PERIODS

RESTRUCTURING CHARGES - NET			
Employee costs	54	47	7
Plant and support facilities	23	19	4
Other	17	10	7

Total	\$94	\$76	\$18
=====			
Spin-off costs	\$15	\$15	\$0
=====			

NOTE (6) PENSION PLANS

The Company and its subsidiaries have a number of noncontributory defined-benefit pension plans covering substantially all U.S. employees, including certain employees in foreign countries. Plans for most salaried employees provide pay-related benefits based on years of service. Plans for hourly employees generally provide benefits based on flat dollar amounts and years of service. The Company's general funding policy is to provide contributions within the limits of deductibility under current tax regulations. Certain foreign countries allow income tax deductions without regard to contribution levels, and the Company's policy in those countries is to make the contribution required by the terms of the plan. Domestic plan assets consist primarily of common stock, real estate, corporate debt securities and short-term investment funds.

Effective January 1, 1998, the plan for domestic salaried employees was amended to a "cash balance" pension plan which provides benefits based on service and Company credits to the employee's accounts of between 3% and 10% of base salary, bonus and overtime.

The components of net periodic pension cost are shown below:

U.S. Plans

\$ MILLIONS	1997	1996	1995
Service cost (benefits earned during the period)	\$3	\$3	\$2
Interest cost on projected benefit obligation	4	7	7
Actual return on plan assets	(22)	(15)	(17)
Net amortization and deferral	17	8	11
Net periodic pension cost	\$2	\$3	\$3

NON U.S. PLANS

\$ MILLIONS	1997	1996	1995
Service cost (benefits earned during the period)	\$1	\$1	\$1
Interest cost on projected benefit obligation	3	3	2
Actual return on plan assets	(3)	(3)	(2)
Net periodic pension cost	\$1	\$1	\$1

NOTE (6) PENSION PLANS (CONTINUED)

The funded status for the Company's major pension plans is as follows:

U.S. PLANS	ASSETS EXCEED ACCUMULATED BENEFITS		ACCUMULATED BENEFITS EXCEED ASSETS	
	1997	1996	1997	1996
\$ MILLIONS				
Actuarial present value of benefit obligation:				
Vested	\$(44)	\$(75)	--	\$(6)
Nonvested	(5)	(2)	--	(4)
Accumulated benefit obligation	(49)	(77)	--	(10)
Effect of projected future compensation levels	(3)	(29)	--	--
Projected benefit obligation	(52)	(106)	--	(10)
Plan assets at fair value	60	110	--	--
Plan assets in excess of (less than)				
projected benefit obligation	8	4	--	(10)
Unrecognized net loss (gain)	(24)	(8)	--	--
Unrecognized prior service cost	4	5	--	--
Unrecognized net transition obligation	--	1	--	2
Prepaid (accrued) pension cost at December 31	\$(12)	\$2	--	\$(8)

The 1997 balances reflect the net transfer of \$11.5 million accrued pension cost from CPC. The 1996 number reflects the obligation for retirees prior to the distribution which was maintained by CPC.

NON U.S. PLANS	ASSETS EXCEED ACCUMULATED BENEFITS		ACCUMULATED BENEFITS EXCEED ASSETS	
	1997	1996	1997	1996
\$ MILLIONS				
Actuarial present value of benefit obligation:				
Vested	\$(34)	\$(25)	\$(2)	--
Nonvested	(1)	(2)	--	--
Accumulated benefit obligation	(35)	(27)	(2)	--
Effect of projected future compensation levels	(7)	(4)	(1)	--
Projected benefit obligation	(42)	(31)	(3)	--
Plan assets at fair value	45	31	--	--
Plan assets in excess of (less than)				
projected benefit obligation	3	--	(3)	--
Unrecognized net loss (gain)	--	--	--	--
Unrecognized prior service cost	1	1	--	--
Unrecognized net transition obligation	(1)	3	--	--
Prepaid (accrued) pension cost at December 31	\$3	\$4	\$(3)	--

NOTE (6) PENSION PLANS (CONTINUED)

Assumptions used in accounting for the Company's defined-benefit pension and retirement plans at December 31 are as follows:

	1997	1996	1995

U.S. PLANS			
Weighted average discount rates	7.0%	7.0%	6.6%
Rate of increase in compensation levels	5.0%	5.5%	5.3%
Long-term rate of return on plan assets	10.0%	8.6%	9.7%
NON-U.S. PLANS			
Weighted average discount rates	7.4%	8.2%	8.0%
Rate of increase in compensation levels	5.5%	5.5%	5.5%
Long-term rate of return on plan assets	8.5%	8.5%	8.5%
=====			

In addition, the Company sponsors defined-contribution pension plans covering certain domestic and foreign employees. Contributions are determined by matching a percentage of employee contributions. Expense recognized in 1997, 1996 and 1995 was \$3.6 million, \$2.9 million and \$2.7 million, respectively.

NOTE (7) OTHER POST-RETIREMENT AND POST-EMPLOYMENT BENEFITS

The Company provides health care and life insurance benefits for retired employees in the United States and Canada. Effective January 1, 1998, the Company amended its U.S. post-retirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance post-retirement. U.S. salaried employees accrue an account during employment which can be used after employment to purchase post-retirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount (\$500 for 1998, indexed for inflation) annually during employment. The accounts accrue interest credits using a rate equal to a specified amount above the yield on 5-year Treasury notes. These employees become eligible for benefits when they meet minimum age and service requirements. The Company accrues a flat dollar amount on an annual basis for each domestic salaried employee. These amounts, plus credited interest, can be used to purchase post-retirement medical insurance. The Company has the right to modify or terminate these benefits.

NOTE (7) OTHER POST-RETIREMENT AND POST-EMPLOYMENT BENEFITS (CONTINUED)

The following table sets forth the status of the Company's post-retirement benefit obligations as of December 31, 1997 and 1996:

\$ MILLIONS	1997	1996
ACCUMULATED POST-RETIREMENT BENEFIT OBLIGATION (APBO):		
Retirees	\$(1)	\$(27)
Fully eligible active plan participants	(8)	(11)
Other active plan participants	(6)	(13)
Total	(15)	(51)
Unrecognized prior service cost	(4)	(1)
Unrecognized (gains)/losses	(1)	--
Accrued post-retirement benefit cost at December 31 . .	\$(20)	\$(52)

The 1997 accrual reflects the transfer of \$19 million from CPC of accumulated post-retirement benefit obligations. The 1996 number reflects the obligation for retirees prior to the distribution which was maintained by CPC.

Net periodic post-retirement benefit cost included the following components:

\$ MILLIONS	1997	1996	1995
Service cost (benefits earned during the year)	\$1	\$1	\$1
Interest cost on the accumulated post-retirement benefit obligation	1	4	4
Net amortization and deferral	--	(1)	--
Net periodic post-retirement benefit	\$2	\$4	\$5

Annual increases in per capita cost of health care benefits of 9.5% pre-age-65 and 7.5% post-age-65 were assumed for 1997 to 1998. Rates were assumed to decrease by 1% thereafter until reaching 4.5%. Increasing the assumed health care cost trend rate by 1% increases the APBO at December 31, 1997 by \$1.0 million, with a corresponding effect on the service and interest cost components of the net periodic post-retirement benefit cost for the year then ended of \$.6 million. The discount rate used to determine the APBO for 1997 and 1996 is 7.5% and 7.0%, respectively.

NOTE (8) INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

During the first quarter of 1995, the Company entered into a joint venture with Arancia Industrial, S.A. de C.V., a corn refining business located in Mexico. This investment has been accounted for under the equity method.

During 1997, the Company contributed \$10 million to this joint venture and also made a final contingency payment of \$11 million to its joint venture partner. In 1996, the Company loaned this joint venture \$60 million which was repaid in January 1998.

NOTE (9) SUPPLEMENTARY BALANCE SHEET INFORMATION

Supplementary Balance Sheet information is set forth below:

----- \$MILLIONS	1997	1996

ACCOUNTS RECEIVABLE - NET		
Accounts receivable - trade	\$146	\$149
Accounts receivable - other accounts receivable . . .	33	63
Allowance for doubtful accounts	(4)	(3)

Total accounts receivable - net	175	209

INVENTORIES		
Finished and in process	51	69
Raw materials	43	65
Manufacturing supplies	29	28

Total inventories	123	162

PLANTS AND PROPERTIES		
Land	52	50
Buildings	496	480
Machinery and equipment	1,650	1,587
Accumulated depreciation	(1,141)	(1,060)

Plants and properties, net	1,057	1,057

ACCRUED LIABILITIES		
Compensation expenses	2	3
Capital additions	--	8
Accrued interest	--	3
Restructuring reserves	18	--
Taxes payable other than taxes on income	10	11
Other	39	17

Total accrued liabilities	69	42

NONCURRENT LIABILITIES		
Employees' pension, indemnity, retirement, and related provisions	35	58
Other noncurrent liabilities	2	2

Total noncurrent liabilities	37	60
=====		

NOTE (10) FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash equivalents, accounts receivable, accounts payable and debt approximate fair values.

COMMODITIES

At December 31, 1997, the Company had open corn commodity futures contracts of \$154 million. Contracts open for delivery beyond March 31, 1998, amounted to \$88 million, of which \$59 million is due in May, 1998, \$28 million is due in July, 1998, and \$1 million in December, 1998. At December 31, 1997, the price of corn under these contracts was \$5.3 million above market quotations of the same date.

During the fourth quarter of 1996, the Company recognized a loss of \$40 million for certain liquidated corn futures. These futures had been designed to protect anticipated firm-priced business against an expected run-up in corn prices. When corn prices instead fell sharply and the business as anticipated did not materialize, the Company liquidated the futures contracts.

NOTE (11) INCOME TAXES

Income before income taxes and the components of the provision for income taxes are shown below:

\$ MILLIONS	1997	1996	1995
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	\$(128)	\$(20)	\$136
Outside the United States	39	57	87
Total	\$(89)	\$37	\$223
PROVISION FOR INCOME TAXES:			
Current tax expense			
U.S. federal	(31)	27	57
State and local	(4)	(2)	12
Foreign	6	4	23
Total current	\$(29)	\$29	\$92
Deferred tax expense (benefit)			
U.S. federal	7	(22)	(11)
State and local	2	1	(3)
Foreign	1	4	8
Total deferred	10	(17)	(6)
Total provision	\$(19)	\$12	\$86

NOTE (11) INCOME TAXES (CONTINUED)

The tax effects of significant temporary differences which comprise the deferred tax liabilities and assets at December 31, 1997 and 1996, are as follows:

\$ MILLIONS	1997	1996
Plants and properties	\$134	\$121
Pensions	13	1
Gross deferred tax liabilities . . .	147	122
Restructuring reserves	11	--
Employee benefit reserves	14	28
Other	14	17
Gross deferred tax assets	39	45
Valuation allowance	--	(8)
Total deferred tax liabilities . . .	\$108	\$85

Total net deferred tax liabilities and assets shown above included current and noncurrent elements. Under the terms of the distribution, CPC will be responsible for substantially all income taxes prior to December 31, 1997. Accordingly the valuation allowance has been reduced to 0 at December 31, 1997.

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	1997	1996	1995
Provision for tax at U.S. statutory rate	(35.0)%	35.0%	35.0%
Taxes related to foreign income	(7.5)	(0.6)	0.2
State and local taxes - net	(1.5)	(0.5)	1.4
Restructuring and spin-off charges	14.0	--	--
Other items - net	8.7	(0.3)	1.9
Provision at effective tax rate	(21.3)%	33.6%	38.5%

The effective rate on the tax benefit of 21.3% derived from a lower benefit associated with the restructuring and spin-off charges, lower tax on average from foreign jurisdictions and an assumed rate for CPC International Inc.

Taxes that would result from dividend distributions by foreign subsidiaries to the U.S. are provided to the extent dividends are anticipated. As of December 31, 1997, approximately \$344 million of retained earnings of foreign subsidiaries are retained indefinitely by the subsidiaries for capital and operating requirements.

NOTE (12) LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense for operating leases was \$18.3 million, \$12.2 million and \$8.9 million in 1997, 1996 and 1995, respectively. Minimum lease payments existing at December 31, 1997 are shown at right:

YEAR	MINIMUM LEASE PAYMENT (MILLIONS)
1998	\$17.9
1999	14.0
2000	12.5
2001	8.2
Balance thereafter	39.8

NOTE 13 STOCKHOLDERS' EQUITY

COMMON STOCK

The Company has authorized 200 million shares of \$0.01 par value common stock. On December 31, 1997, 35.6 million shares were distributed to the shareholders of CPC International Inc.

PREFERRED STOCK AND STOCKHOLDER'S RIGHTS PLAN

The Company has authorized 25 million shares of \$0.01 par value preferred stock of which one million shares were designated as Series A Junior Participating Preferred Stock for the stockholder's rights plan. Under this plan, each share of the Corn Products Common Stock issued in the distribution carries with it the right to purchase one one-hundredth of a share of preferred stock. The rights will at no time have voting power or pay dividends. The rights will become exercisable if on or before December 31, 1999, a person or group acquires or announces a tender offer that would result in the acquisition of 10% or more of the Corn Products Common Stock or after December 31, 1999 would result in the acquisition of 15% or more of the Corn Products Common Stock.

When exercisable, each full right entitles a holder to buy one one-hundredth of a share of Series A Junior Participating Preferred Stock at a price of \$120.

If the Company is involved in a merger or other business combination with a 10% or more stockholder on or before December 31, 1999 or a 15% or more stockholder thereafter, each full right will entitle a holder to buy a number of the acquiring company's shares having a value of twice the exercise price of the right. Alternatively, if a 10% or 15% stockholder (as applicable) engages in certain self-dealing transactions or acquires the Company in such a manner that the Corn Products Company and its common stock survive, or if any person acquires 10% or 15% or more of the Corn Products Common Stock (as applicable), except pursuant to an offer for all shares at a fair price, each full right not owned by a 10% or 15% or more stockholder may be exercised for Corn Products Common Stock (or, in certain circumstances, other consideration) having a market value of twice the exercise price of the right. The Company may redeem the rights for one cent each at any time before an acquisition of 10% or 15% or more of its voting securities (as applicable). Unless redeemed earlier, the rights will expire on December 31, 2007.

STOCK OPTION PLAN

The Company has established a stock option plan for certain key employees. In addition, all existing CPC stock options of Company employees were converted to stock options to acquire Corn Products Common Stock. These stock options retain their vesting schedules and existing expiration dates.

Under the provisions of FAS 123, the Company accounts for stock-based compensation using the intrinsic value method prescribed by APB 25.

As of December 31, 1997, there were 477,371 options outstanding with an exercise price ranging from \$12.59 to \$24.03, and a weighted average exercise price of \$19.91.

In addition to stock options, 143,000 shares were converted under the restricted stock award provisions of the plan. The cost of these awards is being amortized over the restriction period.

NOTE (14) GEOGRAPHIC INFORMATION

The Company operates in one business segment - Corn Refining - and is managed on a geographic regional basis. Its North American Operations include its wholly owned Corn Refining businesses in the United States and Canada and its 49% joint venture in Mexico, which is accounted for on an equity basis. Its Other businesses include primarily 100% owned Corn Refining operations in South America, and joint ventures and alliances in Asia, Africa and other areas. Also included in this group is its North American enzyme business.

\$ MILLIONS	1997	1996	1995
SALES TO UNAFFILIATED CUSTOMERS:			
North America	\$871	\$1,030	\$906
Other	547	494	481
TOTAL	\$1,418	\$1,524	\$1,387
OPERATING INCOME:			
North America	\$(30)	\$14	\$152
Other	78	51	62
Restructuring and spin-off costs(1)	(109)	0	37
TOTAL	\$(61)	\$65	\$251
TOTAL ASSETS:			
North America	\$1,089	\$1,037	\$780
Other	577	611	514
TOTAL	\$1,666	\$1,648	\$1,294
DEPRECIATION AND AMORTIZATION:			
North America	\$63	\$60	\$56
Other	32	28	26
TOTAL	\$95	\$88	\$82
CAPITAL EXPENDITURES:			
North America	\$53	\$77	\$86
Other	47	115	102
TOTAL	\$100	\$192	\$188

1) 1997 includes a \$30 million charge from CPC for consumer and corporate restructuring; \$30 million for North American corn refining; \$49 million for restructuring Other. 1995 North America \$(52) million and Other \$15 million.

QUARTERLY FINANCIAL DATA

Summarized quarterly financial data is as follows:

\$ MILLIONS	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.
1997				
Net sales	337	\$358	\$360	\$363
Gross profit	21	33	42	42
Restructuring and spin-off charges - net	--	65	18	--
Net income (loss)	(9)	(64)	(10)	11
1996				
Net sales	\$348	\$395	\$400	\$380
Gross profit	57	48	37	1
Net income (loss)	15	14	8	(14)

FIVE-YEAR FINANCIAL HIGHLIGHTS

\$ MILLIONS EXCEPT PER SHARE AMOUNTS	1997	1996	1995	1994	1993
SUMMARY OF OPERATIONS					
Net sales	\$1,418	\$1,524	\$1,387	\$1,385	\$1,243
Restructuring and spin-off charges - net	83	--	(23)	12	--
Net income (loss)	(72)	23	135	100	99
Basic earnings per common share	\$(2.10)	\$0.64	\$3.79	--	--
BALANCE SHEET DATA					
Working capital	\$(72)	\$147	\$31	\$106	\$33
Plants and properties - net	1,057	1,057	920	830	792
Total assets	1,666	1,663	1,306	1,207	1,110
Total debt	350	350	363	294	209
Stockholders' equity	936	1,025	600	550	484
Shares outstanding, year-end in millions	35.6				
STATISTICAL DATA (1)					
Depreciation and amortization	\$95	\$88	\$82	\$80	\$78
Capital expenditures	100	192	188	145	122
Maintenance and repairs	69	61	65	65	57
Total employee costs	142	170	164	149	177

1) All data is based on a 12 month fiscal year.

BOARD OF DIRECTORS

IGNACIO ARANGUREN-CASTIELLO
Chairman and Chief Executive
Officer, Arancia-CPC S.A.
de C.V.

ALFRED C. DECRANE, JR.
Former Chairman and Chief
Executive Officer, Texaco, Inc.

WILLIAM C. FERGUSON
Former Chairman and Chief
Executive Officer, NYNEX
Corporation

RICHARD G. HOLDER
Former Chairman and Chief
Executive Officer, Reynolds
Metals Company

BERNARD H. KASTORY
Senior Vice President,
Finance and Administration,
Bestfoods

WILLIAM S. NORMAN
President and Chief Executive
Officer, Travel Industry
Association of America

KONRAD SCHLATTER
Chairman and Chief Executive
Officer, Corn Products
International, Inc.

SAMUEL C. SCOTT
President and Chief Operating
Officer, Corn Products
International, Inc.

CLIFFORD B. STORMS
Attorney

CORPORATE OFFICERS

KONRAD SCHLATTER
Chairman and
Chief Executive Officer

SAMUEL C. SCOTT
President and
Chief Operating Officer

VICE PRESIDENTS

MARCIA E. DOANE
General Counsel and
Corporate Secretary

JAMES J. HIRCHAK
Human Resources

FRANK J. KOCUN
President, Cooperative
Management Group

EUGENE J. NORTHACKER
President,
Latin American Division

MICHAEL R. PYATT
Executive Vice President,
North American Division

JAMES W. RIPLEY
Chief Financial Officer

RICHARD M. VANDERVOORT
Business Development and
Procurement

TREASURER

CHERYL K. BEEBE

COMPTROLLER

JACK C. FORTNUM

INVESTOR INFORMATION

CORPORATE HEADQUARTERS

Corn Products International, Inc.
6500 South Archer Road
Bedford Park, Illinois 60501-1933
708.563.2400

ANNUAL REPORT, FORM 10K

Copies are available by writing to
Corn Products International, Inc.,
or by calling 708.563.6800.

INSTITUTIONAL INVESTOR INQUIRIES

Security analysts and investors
seeking information about
Corn Products International, Inc.
may contact John W. Scott by
writing to the Corn Products
address above, or by calling
201.894.0052.

STOCKHOLDER RECORDS

Inquiries relating to stockholder
records, stock transfer, and change
of address should be directed
to the transfer agent:
First Chicago Trust Company
of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500
201.324.0498 or 800.446.2617
or via the Internet at www.ftc.com

INDEPENDENT AUDITORS

KPMG Peat Marwick LLP
303 East Wacker Drive
Chicago, Illinois 60601
312.938.1000

STOCK EXCHANGE LISTING

New York Stock Exchange

TICKER SYMBOL

The ticker symbol for the
Company is CPO.

[CORN PRODUCTS INTERNATIONAL LOGO]

Corn Products International, Inc.
6500 South Archer Road
Bedford Park, Illinois 60501-1933

CPAR100028

SUBSIDIARIES OF THE REGISTRANT

Following is a list of the Registrant's subsidiaries and their subsidiaries showing the percentage of voting securities owned, or other bases of control, by the immediate parent of each.

DOMESTIC - 100%

Corn Products International, Inc.
Corn Products Sales Corporation
Crystal Car Line, Inc.
Enzyme Bio-Systems Ltd.
Feed Products Limited
The Chicago, Peoria and Western Railway Company
Cali Investment Corp.
Colombia Millers Ltd.
Hispano-American Company, Inc.
Inversiones Latinoamericanas S.A.
Bedford Construction Company

FOREIGN - 100%

Argentina: Productos de Maiz, S.A.
Brazil: Corn Products Brazil Ingredientes Industriais, Ltda.
Canada: Canada Starch (1998) Company
-Casco Inc.
-Casco Sales Company Inc.
-1093593 Ontario Inc.
-Casco Freight Canada Inc.
-Corn Products Canada Inc.
Chile: Corn Products Chile Inducorn S.A.
Colombia: Industrias del Maiz S.A.
Colombia: Derivados del Maiz y de la Yuca S.A. (Delmaiz in Yucal) S.A.
Honduras: Almidones del Istmo S.A. de C.V.
Japan: Corn Products Japan Ltd.
Kenya: Corn Products Kenya Ltd.
Malaysia: Stamford Food Industries Sdn. Bhd.
Mexico: Productos Modificados S.A. de C.V.
Pakistan: CPC Rafhan Ltd.
Singapore: Corn Products Trading PTE Co.
Uruguay: Valdon, S.A.
Venezuela: Corn Products Venezuela

OTHER

Pakistan: CPC Rafhan Ltd. - 51%
Mexico: Arancia S.A. de C.V. - 49%

CONSENT OF KPMG PEAT MARWICK LLP

The Board of Directors
Corn Products International, Inc.:

We consent to incorporation by reference in the annual report on Form 10-K for the year ended December 31, 1997 of Corn Products International, Inc. and in the Registration Statements on Forms S-8 (No. 333-43479 and 333-43525) of Corn Products International, Inc. of our report dated February 11, 1998, relating to the consolidated balance sheets of Corn Products International, Inc. and Subsidiaries as of December 31, 1997 and 1996 and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 1997.

/s/ KPMG Peat Marwick LLP

March 31, 1998
Chicago, Illinois

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CORN PRODUCTS INTERNATIONAL, INC.
 POWER OF ATTORNEY
 Form 10-K for the Fiscal Year Ended December 31, 1997

=====

KNOW ALL MEN BY THESE PRESENTS, that I, a director of Corn Products International, Inc., a Delaware corporation, (the "Company"), do hereby constitute and appoint MARCIA E. DOANE as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 1997 and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Bernard H. Kastory

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997
=====

KNOW ALL MEN BY THESE PRESENTS, that I, a director of Corn Products International, Inc., a Delaware corporation, (the "Company"), do hereby constitute and appoint MARCIA E. DOANE as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 1997 and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Konrad Schlatter

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997

=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Samuel C. Scott

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997
=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Ignacio Aranguren-Castiello

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997

=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Clifford B. Storms

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997

=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ William C. Ferguson

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CORN PRODUCTS INTERNATIONAL, INC.
 POWER OF ATTORNEY
 Form 10-K for the Fiscal Year Ended December 31, 1997

=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ William S. Norman

=====
CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997
=====

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Alfred C. DeCrane, Jr.

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CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 1997

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IN WITNESS WHEREOF, I have executed this instrument this 18th day of March, 1998.

/s/ Richard G. Holder

YEAR	DEC-31-1997	JAN-01-1997	DEC-31-1997
			85
		0	
		175	
		0	
		123	
	423		2,198
	1,141		
	1,666		
496			0
0			0
		0	1
1,666		1,020	
		1,418	
	0		1,280
	1,479		
	0		
	0		
28			
(89)			
(19)			
(72)			
	0		
	0		
		3	
	(75)		
	(2.10)		
	(2.10)		

YEAR	DEC-31-1996	JAN-01-1996	DEC-31-1996
			32
		0	
	209		
	0		
	162		
	434		2,117
	1,060		
	1,663		
287			0
0			0
		0	
		0	
1,663		1,037	
		1,524	
	0		
		1,381	
	1,469		
	0		
	0		
28			
	37		
	12		
23			
	0		
	0		
		0	
		23	
	.64		
	.64		

YEAR	DEC-31-1995	JAN-01-1995	DEC-31-1995
			31
		0	
	121		
	0		
	113		
	287		1,937
	1,017		
	1,306		
256			0
0			0
		0	
		0	
		610	
1,306			1,387
	0		
			1,083
	1,185		
	(37)		
	0		
	28		
	223		
		86	
135			
	0		
	0		
			0
		135	
		3.79	
		3.79	