

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

Form 10/A

(Amendment No. 2)

GENERAL FORM FOR REGISTRATION
OF SECURITIES

Pursuant to Section 12(b) or 12(g) of
the Securities Exchange Act of 1934

Corn Products International, Inc.

Delaware
(State or other jurisdiction
of incorporation or organization)

22-3514823
(I.R.S. Employer
Identification No.)

Corn Products International, Inc.
P.O. Box 345
6500 South Archer Road
Bedford Park, IL
(Address of principal executive offices)

60501-1933
(Zip Code)

Registrant's telephone number, including area code:

708-563-2400

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

Title of each class to be registered	Name of each exchange on which each class is to be registered
Common Stock, \$.01 par value, including attached Preferred Stock Purchase Right	New York Stock Exchange, Inc.

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

None

EXPLANATORY NOTE

The sole purpose of this Amendment is to file certain exhibits to the Registration Statement. Accordingly, this Amendment consists only of the cover page, this note and Item 15 of Part II of the Registration Statement. The Information Statement and the remainder of Part II are unchanged and have been omitted.

II. INFORMATION NOT INCLUDED IN INFORMATION STATEMENT

Item 15. Financial Statements and Exhibits.

(b) Exhibits The following documents are filed as exhibits hereto:

Exhibit No.	Description
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2.1	Form of Distribution Agreement.
3.1	Amended and Restated Certificate of Incorporation of Corn Products International, Inc.+
3.2	Amended By-Laws of Corn Products International, Inc.+
4.1	Form of Rights Agreement.
4.2	Certificate of Designation for Registrant's Series A Junior Participating Preferred Stock.
10.1	Form of Master Supply Agreement. +
10.2	Form of Tax Sharing Agreement.+
10.3	Form of Tax Indemnification Agreement.+
10.4	Form of Debt Agreement.+
10.5	Form of Transition Services Agreement.
10.6	Form of Master License Agreement.
10.7	Form of Distribution Agreement (filed as Exhibit 2.1).
10.8	Form of Employee Benefits Agreement.+
10.9	Form of Access Agreement.+
10.10	Form of Corn Products International, Inc. 1998 Stock Incentive Plan.
10.11	Form of Corn Products International Executive Severance Agreement.
21.1	List of Subsidiaries.+

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+ Previously filed.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.

By /s/ Marcia E. Doane

Name: Marcia E. Doane
Title: Vice President,
General Counsel
and Corporate

Secretary

November 21, 1997

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

EXHIBITS

TO

FORM 10/A

(Amendment No. 2)

General Form for Registration of Securities
Pursuant to Section 12(b) of the Securities
Exchange Act of 1934

CORN PRODUCTS INTERNATIONAL, INC.

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EXHIBIT INDEX

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+ Previously filed.

FORM OF DISTRIBUTION AGREEMENT

This DISTRIBUTION AGREEMENT is dated as of December [], 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.

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- (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

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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.

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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.

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(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 Effectuated 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

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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

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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

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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.

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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

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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.

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(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 Indemnatee or a Corn Products Indemnatee (each, an "Indemnatee") 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 Indemnatee may be entitled to indemnification pursuant to this Agreement, such Indemnatee 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 Indemnatee 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 Indemnatee failed to give such notice). Thereafter, the Indemnatee shall deliver to the Indemnifying Party, promptly (and in any event within five business days) after the Indemnatee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnatee relating to the Third Party Claim.

If a Third Party Claim is made against an Indemnatee, 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 Indemnatee therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnatee. 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 Indemnatee of its intent to do so, and the Indemnifying Party shall thereafter not be liable to the Indemnatee for legal or other expenses subsequently incurred by the Indemnatee in connection with the defense thereof; provided, that the Indemnatee shall have the right to employ separate counsel if, in the Indemnatee's reasonable judgment, a conflict of interest between the Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee with respect to a Third Party Claim, then in no event will the Indemnatee 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 Indemnatee shall have the right to settle, compromise or discharge such Third Party Claim without the consent of the Indemnifying Party if the Indemnatee 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 Indemnatee with respect to a Third Party Claim, the Indemnatee 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 Indemnatee completely in connection with such Third Party Claim and that would not otherwise adversely affect the Indemnatee; provided, however, that the Indemnatee may refuse to agree to any such settlement, compromise or discharge if the Indemnatee 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 Indemnatee of its election to do so as provided herein, such Indemnatee 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 Indemnatee 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 Indemnatee which the Indemnatee 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

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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.

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(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.

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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, the Minority-Investment Companies and the Corn Products Licensees. 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

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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.

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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

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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.

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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.

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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 CPC 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.

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"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;

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- (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.

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"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;

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- (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.

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"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 Corn Products Licensees and 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 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 or the Corn Products Licensees, 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 Licensees" shall mean those entities set forth on Schedule 7.20(G).

"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 Indemnites" 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 Indemnites.

"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

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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.

"Indemnitee" 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(H).

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"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.

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"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:

CORN PRODUCTS INTERNATIONAL, INC.

and

FIRST CHICAGO TRUST COMPANY OF NEW YORK

Rights Agent

Rights Agreement

Dated as of November 19, 1997

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Exhibit A--Certificate of Designation, Preferences and Rights

Exhibit B--Form of Rights Certificates

RIGHTS AGREEMENT

RIGHTS AGREEMENT, dated as of November 19, 1997 (the "Agreement"), between Corn Products International, Inc., a Delaware corporation (the "Company"), and First Chicago Trust Company of New York, a New York corporation (the "Rights Agent").

W I T N E S S E T H

WHEREAS, on September 19, 1997 (the "Rights Dividend Declaration Date"), the Board of Directors of the Company authorized and declared a dividend distribution of one Right for each share of common stock, par value \$0.01 per share, of the Company (the "Common Stock") outstanding at the close of business on December 1, 1997 (the "Record Date"), and has authorized the issuance of one Right (as such number may hereinafter be adjusted pursuant to the provisions of Section 11(p) hereof) for each share of Common Stock of the Company issued between the Record Date (whether originally issued or delivered from the Company's treasury) and, subject to Section 22 hereof, the earlier of the Distribution Date (as defined herein) and the Expiration Date (as defined herein), each Right initially representing the right to purchase one one-hundredth of a share of Series A Junior Participating Preferred Stock of the Company having the rights, powers and preferences set forth in the Certificate of Designation, Preferences and Rights attached hereto as Exhibit A, upon the terms and subject to the conditions hereinafter set forth (the "Rights");

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean any Person (as defined herein) who or which, together with all Affiliates and Associates (as such terms are defined herein) of such Person, shall become the Beneficial Owner (as defined herein) of the Applicable Percentage (as defined herein) or more of the shares of Common Stock then outstanding; provided, however, that (A) a Person shall not become an Acquiring Person if such Person, together with its Affiliates and Associates, shall become the

Beneficial Owner of the Applicable Percentage of the shares of Common Stock then outstanding solely as a result of a reduction in the number of shares of Common Stock outstanding due to the repurchase of shares of Common Stock by the Company, unless and until such time as such Person shall purchase or otherwise become (as a result of actions by such Person or its Affiliates or Associates) the Beneficial Owner of any additional shares of Common Stock; (B) "Acquiring Person" shall not include the Company, any Subsidiary (as defined herein) of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan; and (C) "Acquiring Person" shall not include any Person who or which becomes the Beneficial Owner of the Applicable Percentage or more of the outstanding Common Stock but who acquired beneficial ownership of shares of Common Stock inadvertently, and such Person promptly (and in any event within 5 Business Days after being so requested by the Company) divests or enters into an irrevocable commitment

satisfactory to the Company's Board of Directors promptly (and in any event within 5 Business Days or such shorter period as shall be determined by the Company's Board of Directors) to divest, and thereafter divests as required by such commitment, sufficient shares of Common Stock so that such Person ceases to be a Beneficial Owner of the Applicable Percentage or more of shares of Common Stock. Notwithstanding the foregoing, CPC International Inc. ("CPC") shall not be deemed an Acquiring Person for any purpose of this Agreement prior to the distribution by CPC of 100% of the Company's outstanding Common Stock to CPC's stockholders.

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended and in effect on the date of this Agreement (the "Exchange Act").

(c) "Applicable Percentage" shall mean 10% for any date or period on or prior to December 31, 1999 and 15% for any date or period thereafter.

(d) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," any securities:

(i) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to "beneficially own," (A) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange, or (B) securities issuable upon exercise of Rights at any time prior to the occurrence of a Triggering Event (as defined herein), or (C) securities issuable upon exercise of Rights from and after the occurrence of a Triggering Event which Rights were acquired by such Person or any of such Person's Affiliates or Associates prior to the Distribution Date or pursuant to Section 3(a) or Section 22 hereof (the "Original Rights") or pursuant to Section 11(i) hereof in connection with an

adjustment made with respect to any Original Rights;

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing; provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to "beneficially own," any security under this subparagraph (ii) as a result of an agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding: (A) arises solely from a revocable proxy given in

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response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the General Rules and Regulations under the Exchange Act, and (B) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person (or any of such Person's Affiliates or Associates) has any agreement, arrangement or understanding (whether or not in writing), for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in the proviso to subparagraph (ii) of this paragraph (d)) or disposing of any voting securities of the Company; provided, however, that nothing in this paragraph (d) shall cause a person engaged in business as an underwriter of securities to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

(e) "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(f) The term "certificate" when used in reference to Rights, Common Stock or Preferred Stock shall include book-entry notations evidencing Rights or shares of Common Stock or Preferred Stock.

(g) "Close of business" on any given date shall mean 5:00 P.M., New York City time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., New York City time, on the next succeeding Business Day.

(h) "Common Stock" shall mean the common stock, par value \$0.01 per share, of the Company, except that "Common Stock" when used with reference to any Person other than the Company shall mean the capital stock of such Person with the greatest voting power, or the equity securities or other equity interest having power to control or direct the management, of such Person.

(i) "Person" shall mean any individual, firm, limited liability company, corporation, partnership, trust or other entity and shall include any successor (by merger or otherwise)

of such entity.

(j) "Preferred Stock" shall mean shares of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company and to the extent that there are not a sufficient number of shares of Series A Junior Participating Preferred Stock authorized to permit the full exercise of the Rights, any other series of Preferred Stock, par value \$0.01 per share, of the Company designated for such purpose containing terms substantially similar to the terms of the Series A Junior Participating Preferred Stock.

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(k) "Section 11(a)(ii) Event" shall mean any event described in Section 11(a)(ii)(A) or (B) hereof.

(l) "Section 13 Event" shall mean any event described in clauses (x), (y) or (z) of Section 13(a) hereof.

(m) "Stock Acquisition Date" shall mean the first date that an Acquiring Person has become such.

(n) "Subsidiary" shall mean, with reference to any Person, any corporation or other entity of which an amount of voting securities sufficient to elect at least a majority of the directors of such corporation is beneficially owned, directly or indirectly, by such Person, or otherwise controlled by such Person.

(o) "Triggering Event" shall mean any Section 11(a)(ii) Event or any Section 13 Event.

(p) The following terms shall have the meanings set forth for such terms in the Sections indicated below:

Term ----	Section -----
Act	9(c)
Adjustment Shares	11(a)(ii)(B)
Agreement	Recitals
Company	Recitals as modified by Section 13(b)
Common Stock Equivalents	11(a)(iii)
Current Market Price	11(d)(i) and 11(d)(ii)
Current Value	11(a)(iii)
Distribution Date	3(a)
Exchange Ratio	24(a)
Expiration Date	7(a)
Equivalent Preferred Stock	11(b)
Final Expiration Date	7(a)
NASDAQ	11(d)(i)
Principal Party	13(b)
Purchase Price	7(b) as modified by Sections 11 and 13(a)
Record Date	Recitals
Redemption Price	23(a)
Rights	Recitals
Rights Agreement	Recitals
Rights Certificates	3(a)
Rights Dividend	
Declaration Date	Recitals
Section 11(a)(ii) Trigger Date	11(a)(iii)
Substitution Period	11(a)(iii)
Spread	11(a)(iii)
Trading Day	11(d)(i)

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Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 hereof, shall prior to the Distribution Date also be the holders of the Common Stock) in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such Co-Rights Agents as it may deem necessary or desirable. In the event that the Company appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and any Co-Rights Agents shall be as the Company shall determine.

Section 3. Issue of Rights Certificate.

(a) Until the earlier of (i) the Stock Acquisition Date and (ii) the close of business on the tenth business day (or such later date as the Board shall determine prior to such time as any Person becomes an Acquiring Person) after the date of the commencement (within the meaning of Rule 14d-2(a) of the General Rules and Regulations under the Exchange Act) of, or the first public announcement of the intent of any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan) to commence, a tender or exchange offer the consummation of which would result in any Person becoming an Acquiring Person (the earlier of (i) and (ii) being herein referred to as the "Distribution Date"), (x) the Rights will be evidenced (subject to the provisions of paragraph (b) of this Section 3) by the certificates for the Common Stock registered in the names of the holders of the Common Stock (which certificates for Common Stock shall be deemed also to be certificates for Rights) and not by separate certificates, and (y) the Rights will be transferable only in connection with the transfer of the underlying shares of Common Stock (including a transfer to the Company). As soon as practicable after the Distribution Date, subject to Section 7(e) hereof, the Company shall prepare and execute, the Rights Agent shall countersign, and the Rights Agent will send by first-class, insured, postage prepaid mail, to each record holder of the Common Stock as of the close of business on the Distribution Date, at the address of such holder shown on the records of the Company, one or more rights certificates, in substantially the form of Exhibit B hereto (the "Rights Certificates"), evidencing one Right for each share of Common Stock so held, subject to adjustment as provided herein; provided, however, that in the case of stockholders whose shares of Common Stock are evidenced by book-entry notations, such Rights Certificates shall also be evidenced by book-entry notations and such stockholder shall instead receive an account statement setting forth the appropriate number of Rights. In the event that an adjustment in the number of Rights per share of Common Stock has been made pursuant to Section 11(p) hereof, at the time of distribution of the Right Certificates, the Company shall make the necessary and appropriate rounding adjustments (in accordance with Section 14(a) hereof) so that Rights Certificates representing only whole numbers of Rights are distributed and cash is paid in lieu of any fractional Rights. As of and after the Distribution Date, the Rights will be evidenced solely by such Rights Certificates (including such book-entry notations) and may be transferred only by the transfer of the Rights Certificates as permitted hereby, separately and apart from any transfer

corresponding book-entry notations.

(b) With respect to certificates for the Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates for the Common Stock and the registered holders of the Common Stock shall also be the registered holders of the associated Rights. Until the earlier of the Distribution Date or the Expiration Date (as such term is defined in Section 7 hereof), the transfer of any certificates representing shares of Common Stock in respect of which Rights have been issued shall also constitute the transfer of the Rights associated with such shares of Common Stock. The Company will mail to any record holder of a Right (including, prior to the Distribution Date, a record holder of Common Stock) a copy of this Rights Agreement, without charge, promptly after receipt of a written request therefor.

(c) Rights shall be issued in respect of all shares of Common Stock which are issued (whether originally issued or from the Company's treasury) after the Record Date but prior to the earlier of the Distribution Date or the Expiration Date. Certificates representing such shares of Common Stock shall also be deemed to be certificates for Rights, and shall bear the following legend:

This certificate also evidences and entitles the holder hereof to certain Rights as set forth in the Rights Agreement between Corn Products International, Inc. (the "Company") and First Chicago Trust Company of New York (the "Rights Agent") dated as of November 19, 1997, as may be amended (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the holder of this certificate a copy of the Rights Agreement, as in effect on the date of mailing, without charge promptly after receipt of a written request therefor. Under certain circumstances set forth in the Rights Agreement, Rights issued to, or held by, any Person who is, was or becomes an Acquiring Person or any Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), whether currently held by or on behalf of such Person or by any subsequent holder, may become null and void.

With respect to such certificates containing the foregoing legend, until the earlier of (i) the Distribution Date or (ii) the Expiration Date, the Rights associated with the Common Stock represented by such certificates shall be evidenced by such certificates alone and registered holders of Common Stock shall also be the registered holders of the associated Rights, and the transfer of any of such certificates shall also constitute the transfer of the Rights associated with the Common Stock represented by such certificates. In the event the Company purchases or otherwise acquires any shares of its Common Stock after the Record Date but prior to the Distribution Date, any Rights associated with such shares shall be deemed canceled and returned

so that the Company shall not be entitled to exercise any Rights associated with shares of Common Stock that are no longer outstanding.

(a) The Rights Certificates (and the forms of election to purchase and of assignment to be printed on the reverse thereof) shall each be substantially in the form set forth in Exhibit B hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Section 11 and Section 22 hereof, the Rights Certificates, whenever distributed, shall be dated as of the Record Date (or in the case of Rights with respect to shares of Common Stock issued or becoming outstanding after the Record Date, the same date as the stock certificates evidencing such shares) and on their face shall entitle the holders thereof to purchase such number of one one-hundredths of a share of Preferred Stock as shall be set forth therein at the Purchase Price (as defined herein), but the amount and type of securities purchasable upon the exercise of each Right and the Purchase Price thereof shall be subject to adjustment as provided herein.

(b) Any Rights Certificate issued pursuant to Section 3(a) or Section 22 hereof that represents Rights beneficially owned by: (i) an Acquiring Person or any Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person to holders of equity interests in such Acquiring Person or to any Person with whom such Acquiring Person has any continuing agreement, arrangement or understanding regarding the transferred Rights or (B) a transfer which the Board of Directors of the Company has determined is part of a plan, arrangement or understanding which has as a primary purpose or effect avoidance of Section 7(e) hereof, and any Rights Certificate issued pursuant to Section 6, Section 11 or Section 22 hereof upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain (to the extent feasible) the following legend:

The Rights represented by this Rights Certificate are or were beneficially owned by a Person who was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement). Accordingly, this Rights Certificate and the Rights represented hereby may become null and void in the circumstances specified in Section 7(e) of such Agreement.

The Company shall give prompt written notice to the Rights Agent after becoming aware of the existence and identity of an Acquiring Person and its Affiliates and

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Associates and shall notify the Rights Agent in writing which Rights Certificates are to be so legended. The failure of the Company to give such notice, or the failure to insert the foregoing legend on any Rights Certificate or any defect therein, shall not in any manner whatsoever affect the application or interpretation of Section 7(e) hereof.

Section 5. Countersignature and Registration.

(a) The Rights Certificates shall be executed on behalf of the Company by its Chairman of the Board, its President or any Vice President, either manually or by facsimile signature, and shall have affixed thereto the Company's seal or a facsimile thereof which shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Rights Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any of the Rights Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Rights Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Rights Certificates had not ceased to be such officer of the Company; and any Rights Certificates may be signed on behalf of the Company by any person who, at the actual date of the execution of such Rights Certificate, shall be a proper officer of the Company to sign such Rights Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

(b) Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its principal office or offices designated as the appropriate place for surrender of Rights Certificates upon exercise or transfer, books for registration and transfer of the Rights Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Rights Certificates, the number of Rights evidenced on its face by each of the Rights Certificates and the date of each of the Rights Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Rights Certificates; Mutilated, Destroyed, Lost or Stolen Rights Certificates.

(a) Subject to the provisions of Section 4(b), Section 7(e), Section 14 and Section 24 hereof, at any time after the close of business on the Distribution Date, and at or prior to the close of business on the Expiration Date, any Rights Certificate or Certificates may be transferred, split up, combined or exchanged for another Rights Certificate or Certificates, entitling the registered holder to purchase a like number of one one-hundredths of a share of Preferred Stock (or, following a Triggering Event, Common Stock, other securities, cash or other assets, as the case may be) as the Rights Certificate or Certificates surrendered then entitled such holder (or former holder in the case of a transfer) to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Rights Certificate or Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Rights Certificate or Certificates to be transferred, split up, combined or exchanged at the principal office or offices of the Rights Agent designated for such purpose. Neither the Rights Agent nor the Company shall

be obligated to take any action whatsoever with respect to the transfer of any such surrendered Rights Certificate until the registered holder shall have completed and signed the certificate contained in the form of assignment on the reverse side of such Rights Certificate and shall have provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall reasonably request. Thereupon the Company shall execute and the Rights Agent shall, subject to Section 4(b), Section 7(e), Section 14 and Section 24 hereof, countersign and deliver to the Person entitled thereto a Rights Certificate or

Rights Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Rights Certificates.

(b) Subject to the provisions of Section 4(b), Section 7(e) and Section 14 hereof, upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Rights Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Rights Certificate if mutilated, the Company will execute and deliver a new Rights Certificate of like tenor to the Rights Agent for countersignature and delivery to the registered owner in lieu of the Rights Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights.

(a) Subject to Section 7(e) hereof, the registered holder of any Rights Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein including, without limitation, the restrictions on exercisability set forth in Section 9(c), Section 11(a) (iii), Section 23(a) and Section 24 hereof) in whole or in part at any time after the Distribution Date upon surrender of the Rights Certificate, with the form of election to purchase and the certificate on the reverse side thereof duly executed, to the Rights Agent at the principal office or offices of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price with respect to the total number of one one-hundredths of a share (or other securities, cash or other assets, as the case may be) as to which such surrendered Rights are then exercisable, at or prior to the earliest of (i) the close of business on December 31, 2007 (the "Final Expiration Date"), (ii) the date and time at which the Rights are redeemed as provided in Section 23 hereof, (iii) the date and time at which the Rights are exchanged as provided in Section 24 hereof, and (iv) the time at which the Rights expire pursuant to Section 13(d) hereof (the earliest of (i), (ii), (iii) and (iv) being herein referred to as the "Expiration Date").

(b) The Purchase Price for each one one-hundredth of a share of Preferred Stock pursuant to the exercise of a Right shall initially be \$120.00, and shall be subject to adjustment from time to time as provided in Sections 11 and 13(a) hereof and shall be payable in accordance with paragraph (c) below (the "Purchase Price").

(c) Upon receipt of a Rights Certificate representing exercisable Rights, with the form of election to purchase and the certificate duly executed, accompanied by payment in

cash, with respect to each Right so exercised, of the Purchase Price per one one-hundredth of a share of Preferred Stock (or other shares, securities, cash or other assets, as the case may be) to be purchased as set forth below and an amount equal to any applicable transfer tax (as determined by the Rights Agent) by the holder of the Rights Certificate, the Rights Agent shall, subject to Section 20(k) hereof, thereupon promptly (i) (A) requisition from any transfer agent of the shares of Preferred Stock (or make available, if the Rights Agent is the transfer agent for such shares) certificates for the total number of one

one-hundredths of a share of Preferred Stock to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) if the Company shall have elected to deposit the total number of shares of Preferred Stock issuable upon exercise of the Rights hereunder with a depositary agent, requisition from the depositary agent depositary receipts representing such number of one one-hundredths of a share of Preferred Stock as are to be purchased (in which case certificates for the shares of Preferred Stock represented by such receipts shall be deposited by the transfer agent with the depositary agent) and the Company will direct the depositary agent to comply with such request, (ii) requisition from the Company the amount of cash, if any, to be paid in lieu of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such certificates or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, and (iv) after receipt thereof, deliver such cash, if any, to or upon the order of the registered holder of such Rights Certificate. The payment of the Purchase Price (as such amount may be reduced pursuant to Section 11(a)(iii) hereof) shall be made (x) in cash or by certified bank check or bank draft payable to the order of the Company, or (y) subject to applicable law, by delivery of a certificate or certificates (with appropriate stock powers executed in blank attached thereto) evidencing a number of shares of Common Stock equal to the then Purchase Price divided by the closing price (as determined pursuant to Section 11(d) hereof) per share of Common Stock on the Trading Date (as defined herein) immediately preceding the date of such exercise. In the event that the Company is obligated to issue other securities (including Common Stock) of the Company, pay cash and/or distribute other property pursuant to Section 11(a) hereof, the Company will make all arrangements necessary so that such other securities, cash and/or other property are available for distribution by the Rights Agent, if and when appropriate. The Company reserves the right to require prior to the occurrence of a Triggering Event that, upon any exercise of Rights, a number of Rights be exercised so that only whole shares of Preferred Stock would be issued.

(d) In case the registered holder of any Rights Certificate shall exercise fewer than all the Rights evidenced thereby, a new Rights Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent and delivered to, or upon the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, subject to the provisions of Section 14 hereof, or the Rights Agent shall place an appropriate notation on the Rights Certificate with respect to those Rights exercised.

(e) Notwithstanding anything in this Agreement to the contrary, from and after the Stock Acquisition Date, any Rights beneficially owned by (i) an Acquiring Person or an Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any

such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person (or any Affiliate or Associate thereof) to holders of equity interests in such Acquiring Person (or any Affiliate or Associate thereof) or to any Person with whom the Acquiring Person (or any Affiliate or Associate thereof) has any continuing agreement, arrangement or understanding regarding the

transferred Rights or (B) a transfer which the Board of Directors of the Company has determined is part of a plan, arrangement or understanding which has as a primary purpose or effect the avoidance of this Section 7(e) or of Section 11 or Section 13, or (iv) a subsequent transferee of any of the foregoing, shall become null and void without any further action and no holder of such Rights shall have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The Company shall use all reasonable efforts to insure that the provisions of this Section 7(e) and Section 4(b) hereof are complied with, but shall have no liability to any holder of Rights Certificates or other Person as a result of its failure to make any determinations with respect to an Acquiring Person or its Affiliates, Associates or transferees hereunder.

(f) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder upon the occurrence of any purported exercise as set forth in this Section 7 unless and until such registered holder shall have (i) completed and signed the certificate contained in the form of election to purchase set forth on the reverse side of the Rights Certificate surrendered for such exercise, and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall reasonably request.

Section 8. Cancellation and Destruction of Rights Certificates. All Rights Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Rights Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Rights Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Rights Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Rights Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Reservation and Availability of Capital Stock.

(a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued shares of Preferred Stock (and, following the occurrence of a Triggering Event, out of its authorized and unissued shares of Common Stock and/or other securities or out of its authorized and issued shares held in its treasury), the number

of shares of Preferred Stock (and, following the occurrence of a Triggering Event, Common Stock and/or other securities) that, as provided in this Agreement including Section 11(a)(iii) hereof, will be sufficient to permit the exercise in full of all outstanding Rights.

(b) So long as the shares of Preferred Stock (and, following the occurrence of a Triggering Event, Common Stock and/or other securities) issuable and deliverable upon the exercise of the Rights may be listed on any national securities exchange, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all shares reserved for such issuance to be listed on such exchange upon official notice of issuance upon such exercise.

(c) The Company shall use its best efforts to (i) file, as soon as practicable following the earliest date after the first occurrence of a Section 11(a)(ii) Event on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with Section 11(a)(iii) hereof, or as soon as is required by law following the Distribution Date, as the case may be, a registration statement under the Securities Act of 1933, as amended (the "Act"), with respect to the securities purchasable upon exercise of the Rights on an appropriate form, (ii) cause such registration statement to become effective as soon as practicable after such filing, and (iii) cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities, and (B) the Expiration Date. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed ninety (90) days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such registration statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite qualification or exemption in such jurisdiction shall not have been obtained, the exercise thereof shall not be permitted under applicable law or a registration statement shall not have been declared effective.

(d) The Company covenants and agrees that it will take all such action as may be necessary to ensure that all one one-hundredths of a share of Preferred Stock (and, following the occurrence of a Triggering Event, Common Stock and/or other securities) delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Purchase Price), be duly and validly authorized and issued and fully paid and nonassessable.

(e) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Rights Certificates and of any certificates for a number of one one-hundredths of a share of Preferred Stock (or Common Stock and/or other securities, as the

case may be) upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Rights Certificates to a Person other than, or the issuance or delivery of a number of one one-hundredths of a share of Preferred Stock (or Common Stock and/or other securities, as the case may be) in respect of a name other than that of, the registered holder of the Rights Certificates evidencing Rights surrendered for exercise or to issue or deliver any certificates for a number of one one-hundredths of a share of Preferred Stock (or Common Stock and/or other securities, as the case may be) in a name other than that of the registered holder upon the exercise of any Rights until such tax shall have been paid (any such tax being payable by the holder of such Rights Certificate at the time of surrender) or until it has been established to the Company's satisfaction that no such tax is due.

in whose name any certificate for a number of one one-hundredths of a share of Preferred Stock (or Common Stock and/or other securities, as the case may be) is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of such fractional shares of Preferred Stock (or Common Stock and/or other securities, as the case may be) represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and all applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Preferred Stock (or Common Stock and/or other securities, as the case may be) transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares (fractional or otherwise) on, and such certificate shall be dated, the next succeeding Business Day on which the Preferred Stock (or Common Stock and/or other securities, as the case may be) transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Rights Certificate shall not be entitled to any rights of a stockholder of the Company with respect to shares for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number and Kind of Shares or Number of Rights. The Purchase Price, the number and kind of shares covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Preferred Stock payable in shares of Preferred Stock, (B) subdivide the outstanding Preferred Stock, (C) combine or consolidate the outstanding Preferred Stock into a smaller number of shares, or (D) issue any shares of its capital stock in a reclassification of the Preferred Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a) and Section 7(e) hereof, the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of Preferred Stock or capital

stock, as the case may be, issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive, upon payment of the Purchase Price then in effect, the aggregate number and kind of shares of Preferred Stock or capital stock, as the case may be, which, if such Right had been exercised immediately prior to such date and at a time when the Preferred Stock transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. If an event occurs which would require an adjustment under both this Section 11(a) (i) and Section 11(a) (ii) hereof, the adjustment provided for in this Section 11(a) (i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a) (ii) hereof.

(ii) Subject to Section 24 hereof, in the event:

(A) any Acquiring Person or any Associate or Affiliate of any Acquiring Person, at any time after the date of this Agreement, directly or indirectly, shall merge into the Company or otherwise combine with the Company and the Company shall be the continuing or surviving corporation of such merger or combination and the Common Stock of the Company shall remain outstanding and unchanged, or

(B) any Person shall, at any time after the Rights Dividend Declaration Date, become an Acquiring Person, unless the event causing such Person to become an Acquiring Person is an acquisition of shares of Common Stock pursuant to a tender offer or an exchange offer for all outstanding shares of Common Stock at a price and on terms determined by at least a majority of the members of the Board of Directors who are not officers of the Company and who are not representatives, nominees, Affiliates or Associates of an Acquiring Person, after receiving advice from one or more investment banking firms, to be (a) at a price which is fair to stockholders (taking into account all factors which such members of the Board deem relevant including, without limitation, prices which could reasonably be achieved if the Company or its assets were sold on an orderly basis designed to realize maximum value) and (b) otherwise in the best interests of the Company and its stockholders,

then proper provision shall be made so that each holder of a Right (except as provided below and in Section 7(e) hereof) shall thereafter have the right to receive, upon exercise thereof at the then current Purchase Price in accordance with the terms of this Agreement, in lieu of a number of one one-hundredths of a share of Preferred Stock, such number of shares of Common Stock of the Company as shall equal the result obtained by (x) multiplying the then current Purchase Price by the then number of one one-hundredths of a share of Preferred Stock for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event, and (y) dividing that product (which, following such first occurrence, shall thereafter be referred to as the "Purchase Price" for each Right and for all purposes of this Agreement) by 50% of the Current

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Market Price (determined pursuant to Section 11(d) hereof) per share of Common Stock on the date of such first occurrence (such number of shares, the "Adjustment Shares"); provided, however, if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13 hereof, then only the provisions of Section 13 hereof shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii).

(iii) In the event that the number of shares of Common Stock which are authorized by the Company's certificate of incorporation but not outstanding or reserved for issuance for purposes other than upon exercise of the Rights are not sufficient to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii) of this Section 11(a), the Company shall:

(A) determine the excess of (1) the value of the Adjustment Shares issuable upon the exercise of a Right (the "Current Value"), over (2) the Purchase Price (such excess, the "Spread"), and

(B) with respect to each Right, make adequate provision to substitute for the Adjustment Shares, upon payment of the applicable Purchase Price, (1) cash, (2) a reduction in the Purchase Price, (3) Common Stock or other equity securities of the Company (including, without limitation, shares, or units of shares, of preferred stock which the Board of Directors of the Company has deemed to have the same value as shares of Common Stock (such shares of preferred stock, "Common Stock Equivalents")), (4) debt securities of the Company, (5) other assets, or (6) any combination of the foregoing, having an aggregate value equal to the Current Value, where such aggregate value has been determined by the Board of Directors of the Company based upon the advice of a nationally recognized investment banking firm selected by the Board of Directors of the Company;

provided, however, that if the Company shall not have made adequate provision to deliver value pursuant to clause (B) above within thirty (30) days following the later of (x) the first occurrence of a Section 11(a)(ii) Event and (y) the date on which the Company's right of redemption pursuant to Section 23(a) expires (the later of (x) and (y) being referred to herein as the "Section 11(a)(ii) Trigger Date"), then the Company shall be obligated to deliver, upon the surrender for exercise of a Right and without requiring payment of the Purchase Price, shares of Common Stock (to the extent available) and then, if necessary, cash, which shares and/or cash have an aggregate value equal to the Spread. If the Board of Directors of the Company shall determine in good faith that it is likely that sufficient additional shares of Common Stock could be authorized for issuance upon exercise in full of the Rights, the thirty (30) day period set forth above may be extended to the extent necessary, but not more than ninety (90) days after the Section 11(a)(ii) Trigger Date, in order that the Company may seek shareholder approval for the authorization of such additional shares (such period, as it may be extended, the "Substitution Period"). To the extent that the Company determines that some action need be taken pursuant to the first and/or second sentences of this Section 11(a)(iii), the Company (x) shall provide, subject to Section 7(e) hereof, that such action shall apply uniformly to all outstanding Rights, and (y) may suspend the

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exercisability of the Rights until the expiration of the Substitution Period in order to seek any authorization of additional shares and/or to decide the appropriate form of distribution to be made pursuant to such first sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. For purposes of this Section 11(a)(iii), the value of the Common Stock shall be the Current Market Price (as determined pursuant to Section 11(d) hereof) per share of the Common Stock on the Section 11(a)(ii) Trigger Date and the value of any Common Stock Equivalent shall be deemed to have the same value as the Common Stock on such date.

(b) In case the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Preferred Stock entitling them to subscribe for or purchase (for a period expiring within forty-five (45) calendar days after such record date) Preferred Stock (or shares having the same rights, privileges and preferences as the shares of Preferred Stock ("Equivalent Preferred Stock")) or securities convertible into Preferred Stock or Equivalent Preferred Stock at a price per share of Preferred Stock or per share of Equivalent Preferred

Stock (or having a conversion price per share, if a security convertible into Preferred Stock or Equivalent Preferred Stock) less than the Current Market Price (as determined pursuant to Section 11(d) hereof) per share of Preferred Stock on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Preferred Stock outstanding on such record date, plus the number of shares of Preferred Stock which the aggregate offering price of the total number of shares of Preferred Stock and/or Equivalent Preferred Stock so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such Current Market Price, and the denominator of which shall be the number of shares of Preferred Stock outstanding on such record date, plus the number of additional shares of Preferred Stock and/or Equivalent Preferred Stock to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. In case such subscription price may be paid by delivery of consideration part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Shares of Preferred Stock owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for a distribution to all holders of Preferred Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing corporation) of evidences of indebtedness, cash

(other than a regular quarterly cash dividend out of the earnings or retained earnings of the Company), assets (other than a dividend payable in Preferred Stock, but including any dividend payable in stock other than Preferred Stock) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Current Market Price (as determined pursuant to Section 11(d) hereof) per share of Preferred Stock on such record date, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to a share of Preferred Stock and the denominator of which shall be such Current Market Price (as determined pursuant to Section 11(d) hereof) per share of Preferred Stock; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Purchase Price shall be adjusted to be the

Purchase Price which would have been in effect if such record date had not been fixed.

(d) (i) For the purpose of any computation hereunder, other than computations made pursuant to Section 11(a)(iii) hereof, the "Current Market Price" per share of Common Stock on any date shall be deemed to be the average of the daily closing prices per share of such Common Stock for the thirty (30) consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date, and for purposes of computations made pursuant to Section 11(a)(iii) hereof, the "Current Market Price" per share of Common Stock on any date shall be deemed to be the average of the daily closing prices per share of such Common Stock for the ten (10) consecutive Trading Days immediately following such date; provided, however, that in the event that the Current Market Price per share of the Common Stock is determined during a period following the announcement by the issuer of such Common Stock of (A) a dividend or distribution on such Common Stock payable in shares of such Common Stock or securities convertible into shares of such Common Stock (other than the Rights), or (B) any subdivision, combination or reclassification of such Common Stock, and prior to the expiration of the requisite thirty (30) Trading Day or ten (10) Trading Day period, as set forth above, after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the Current Market Price shall be properly adjusted to take into account ex-dividend trading. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the shares of Common Stock are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if the shares of Common Stock are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter

market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") or such other system then in use, or, if on any such date the shares of Common Stock are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Common Stock selected by the Board of Directors of the Company. If on any such date no market maker is making a market in the Common Stock, the fair value of such shares on such date as determined in good faith by the Board of Directors of the Company shall be used. The term "Trading Day" shall mean a day on which the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading is open for the transaction of business or, if the shares of Common Stock are not listed or admitted to trading on any national securities exchange but are quoted on NASDAQ, a day on which NASDAQ is in operation or if the shares of Common Stock are neither listed nor admitted to trading on any national securities exchange nor quoted on NASDAQ, a Business Day. If the Common Stock is not publicly held or not so listed or traded, "Current Market Price" per share shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes.

(ii) For the purpose of any computation hereunder, the "Current Market Price" per share of Preferred Stock shall be determined in the same manner as set forth above for the Common Stock in clause (i) of this Section 11(d) (other than the last sentence thereof). If the Current Market Price per share of Preferred Stock cannot be determined in the manner provided above or if the Preferred Stock is not publicly held or listed or traded in a manner described in clause (i) of this Section 11(d), the "Current Market Price" per share of Preferred Stock shall be conclusively deemed to be an amount equal to 100 (as such number may be appropriately adjusted for such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock occurring after the date of this Agreement) multiplied by the Current Market Price per share of the Common Stock. If neither the Common Stock nor the Preferred Stock is publicly held or so listed or traded, "Current Market Price" per share of the Preferred Stock shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes. For all purposes of this Agreement, the "Current Market Price" of one one-hundredth of a share of Preferred Stock shall be equal to the "Current Market Price" of one share of Preferred Stock divided by 100.

(e) Anything herein to the contrary notwithstanding, no adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest ten-thousandth of a share of Common Stock or other share or one-millionth of a share of Preferred Stock, as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three (3) years from the date of the transaction which mandates such adjustment, or (ii) the Expiration Date.

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(f) If as a result of an adjustment made pursuant to Section 11(a)(ii) or Section 13(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock other than Preferred Stock, thereafter the number of such other shares so receivable upon exercise of any Right and the Purchase Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Preferred Stock contained in Sections 11(a), (b), (c), (e), (g), (h), (i), (j), (k) and (m), and the provisions of Sections 7, 9, 10, 13 and 14 hereof with respect to the Preferred Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one one-hundredths of a share of Preferred Stock purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) and (c), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of

one one-hundredths of a share of Preferred Stock (calculated to the nearest one-millionth) obtained by (i) multiplying (x) the number of one one-hundredths of a share covered by a Right immediately prior to such adjustment, by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price, and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price to adjust the number of Rights, in lieu of any adjustment in the number of one one-hundredths of a share of Preferred Stock purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of one one-hundredths of a share of Preferred Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least ten (10) days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date Rights Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and

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upon surrender thereof, if required by the Company, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Rights Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of one one-hundredths of a share of Preferred Stock issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Purchase Price per one one-hundredth of a share and the number of one one-hundredths of a share which were expressed in the initial Rights Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then stated value, if any, of the number of one one-hundredths of a share of Preferred Stock issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable such number of one one-hundredths of a share of Preferred Stock at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require

that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of one one-hundredths of a share of Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the number of one one-hundredths of a share of Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that in their good faith judgment the Board of Directors of the Company shall determine to be advisable in order that any (i) consolidation or subdivision of the Preferred Stock, (ii) issuance wholly for cash of any shares of Preferred Stock at less than the Current Market Price, (iii) issuance wholly for cash of shares of Preferred Stock or securities which by their terms are convertible into or exchangeable for shares of Preferred Stock, (iv) stock dividends or (v) issuance of rights, options or warrants referred to in this Section 11, hereafter made by the Company to holders of its Preferred Stock shall not be taxable to such stockholders.

(n) The Company covenants and agrees that it shall not, at any time after the Distribution Date, (i) consolidate with any other Person (other than a Subsidiary of the Company

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in a transaction which complies with Section 11(o) hereof), (ii) merge with or into any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), or (iii) sell or transfer (or permit any Subsidiary to sell or transfer), in one transaction, or a series of related transactions, assets or earning power aggregating more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company and/or any of its Subsidiaries in one or more transactions each of which complies with Section 11(o) hereof), if (x) at the time of or immediately after such consolidation, merger or sale there are any rights, warrants or other instruments or securities outstanding or agreements in effect which would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights or (y) prior to, simultaneously with or immediately after such consolidation, merger or sale, the shareholders of the Person who constitutes, or would constitute, the "Principal Party" for purposes of Section 13(a) hereof shall have received a distribution of Rights previously owned by such Person or any of its Affiliates and Associates. The Company shall not consummate any such consolidation, merger, sale or transfer unless prior thereto the Company and such other Person shall have executed and delivered to the Rights Agent a supplemental agreement evidencing compliance with this Section 11(n).

(o) The Company covenants and agrees that, after the Distribution Date, it will not, except as permitted by Section 23, Section 24 or Section 27 hereof, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be

afforded by the Rights.

(p) Anything in this Agreement to the contrary notwithstanding, in the event that the Company shall at any time after the Rights Dividend Declaration Date and prior to the Distribution Date (i) declare a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding shares of Common Stock, (iii) combine the outstanding shares of Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, the number of Rights associated with each share of Common Stock then outstanding, or issued or delivered thereafter but prior to the Distribution Date, shall be proportionately adjusted so that the number of Rights thereafter associated with each share of Common Stock following any such event shall equal the result obtained by multiplying the number of Rights associated with each share of Common Stock immediately prior to such event by a fraction the numerator which shall be the total number of shares of Common Stock outstanding immediately prior to the occurrence of the event and the denominator of which shall be the total number of shares of Common Stock outstanding immediately following the occurrence of such event; provided, however, that no adjustment shall be made pursuant to this Section 11(p) as a result of any dividend, subdivision, combination or reclassification described in (i), (ii), (iii) or (iv) above prior to the distribution by CPC to its stockholders of one hundred percent (100%) of the outstanding Common Stock. The adjustments provided for in this Section 11(p) shall be made successively whenever such a dividend is declared or paid or such a subdivision, combination or consolidation is effected. If an event occurs which would require an adjustment under Section 11(a) (ii) and this Section 11(p),

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the adjustments provided in this Section 11(p) shall be in addition and prior to any adjustment required pursuant to Section 11(a) (ii).

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or Section 13 hereof, the Company shall (a) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (b) promptly file with the Rights Agent, and with each transfer agent for the Preferred Stock and the Common Stock, a copy of such certificate, and (c) mail a brief summary thereof to each holder of a Rights Certificate (or, if prior to the Distribution Date, to each holder of a certificate representing shares of Common Stock) in accordance with Section 26 hereof. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment therein contained, and shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such certificate.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event that, following the Stock Acquisition Date, directly or indirectly, (x) the Company shall consolidate with, or merge with and into, any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), and the Company shall not be the continuing or surviving corporation of such consolidation or merger, (y) any Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof) shall consolidate with, or merge with or into, the Company, and the Company shall be the continuing or surviving corporation of such consolidation or merger and, in connection with such consolidation or merger, all or part of the outstanding shares of

Common Stock shall be changed into or exchanged for stock or other securities of any other Person or cash or any other property, or (z) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one transaction or a series of related transactions, assets or earning power aggregating more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons (other than the Company or any wholly-owned Subsidiary of the Company in one or more transactions each of which complies with Section 11(o) hereof), then, and in each such case, proper provision shall be made so that: (i) each holder of a Right, except as provided in Section 7(e) hereof, shall thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price in accordance with the terms of this Agreement, such number of validly authorized and issued, fully paid, non-assessable and freely tradable shares of Common Stock of the Principal Party (as such term is hereinafter defined), not subject to any liens, encumbrances, rights of first refusal or other adverse claims, as shall be equal to the result obtained by (1) multiplying the then current Purchase Price by the number of one one-hundredths of a share of Preferred Stock for which a Right is exercisable immediately prior to the first occurrence of a Section 13 Event (or, if a Section 11(a)(ii) Event has occurred prior to the first occurrence of a Section 13 Event, multiplying the number of such one one-hundredths of a share for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event by the Purchase Price in effect immediately prior to such first occurrence), and dividing that product (which, following the first occurrence of a Section 13 Event, shall be referred to as

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the "Purchase Price" for each Right and for all purposes of this Agreement) by (2) 50% of the Current Market Price (determined pursuant to Section 11(d)(i) hereof) per share of the Common Stock of such Principal Party on the date of consummation of such Section 13 Event; (ii) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such Section 13 Event, all the obligations and duties of the Company pursuant to this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such Principal Party, it being specifically intended that the provisions of Section 11 hereof shall apply only to such Principal Party following the first occurrence of a Section 13 Event; (iv) such Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of shares of its Common Stock) in connection with the consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to its shares of Common Stock thereafter deliverable upon the exercise of the Rights; and (v) the provisions of Section 11(a)(ii) hereof shall be of no effect following the first occurrence of any Section 13 Event.

(b) "Principal Party" shall mean

(i) in the case of any transaction described in clause (x) or (y) of the first sentence of Section 13(a): (A) the Person that is the issuer of any securities into which shares of Common Stock of the Company are converted in such merger or consolidation, or, if there is more than one such Person, the Person the Common Stock of which has the greatest aggregate market value or (B) if no securities are so issued, the Person that is the other party to such merger or consolidation, or, if there is more than one such Person, the Person the Common Stock of which has the greatest aggregate market value (including, if

applicable, the Company if it is the surviving corporation); and

(ii) in the case of any transaction described in clause (z) of the first sentence of Section 13(a), the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions, or, if the Person receiving the greatest portion of the assets or earning power cannot be determined, whichever of such Persons which is the issuer of Common Stock having the greatest aggregate market value;

provided, however, that in any such case, (1) if the Common Stock of such Person is not at such time and has not been continuously over the preceding twelve (12) month period registered under Section 12 of the Exchange Act, and such Person is a direct or indirect Subsidiary of another Person the Common Stock of which is and has been so registered, "Principal Party" shall refer to such other Person; (2) in case such Person is a Subsidiary, directly or indirectly, of more than one Person, the Common Stock of two or more of which are and have been so registered, "Principal Party" shall refer to whichever of such Persons is the issuer of the Common Stock having the greatest aggregate market value; and (3) in case such Person is owned, directly or indirectly, by a joint venture formed by two or more Persons that are not owned, directly or indirectly, by the same Person, the rules set forth in (1) and (2) above shall apply to each of the chains of ownership having an interest in such joint venture as if such Person were a "Subsidiary" of both

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or all of such joint ventures and the Principal Parties in each such chain shall bear the obligations set forth in this Section 13 in the same ratio as their direct or indirect interests in such Person bear to the total of such interests.

(c) The Company shall not consummate any such consolidation, merger, sale or transfer unless the Principal Party shall have a sufficient number of authorized shares of its Common Stock which have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13 and unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraphs (a) and (b) of this Section 13 and that all rights of first refusal or preemptive rights in respect of the issuance of shares of Common Stock of the Principal Party upon exercise of the outstanding Rights have been waived and that such transaction shall not result in a default by the Principal Party under this Agreement, and further providing that, as soon as practicable after the date of any consolidation, merger or sale of assets mentioned in paragraph (a) of this Section 13, the Principal Party at its own expense will:

(i) prepare and file a registration statement under the Act, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such registration statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Act) until the Expiration Date;

(ii) deliver to holders of the Rights historical financial statements for the Principal Party and each of its Affiliates which comply in all

respects with the requirements for registration on Form 10 under the Exchange Act;

(iii) use its best efforts to qualify or register the Rights and the securities purchasable upon exercise of the Rights under the blue sky laws of such jurisdictions as may be necessary or appropriate; and

(iv) use its best efforts to list (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on a national securities exchange or to meet the eligibility requirement for quotation on NASDAQ.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that a Section 13 Event shall occur at any time after the occurrence of a Section 11(a)(ii) Event, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a).

(d) Notwithstanding anything in this Agreement to the contrary, the foregoing provisions of this Section 13 shall not be applicable to a transaction described in subparagraphs (x) and (y) of Section 13(a) if (i) such transaction is consummated with a Person or Persons who acquired shares of Common Stock pursuant to a tender offer or exchange offer for all outstanding

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shares of Common Stock which complies with the provisions of Section 11(a)(ii)(B) hereof (or a wholly owned subsidiary of any such Person or Persons), (ii) the price per share of Common Stock offered in such transaction is not less than the price per share of Common Stock paid to all holders of shares of Common Stock whose shares were purchased pursuant to such tender offer or exchange offer and (iii) the form of consideration being offered to the remaining holders of shares of Common Stock pursuant to such transaction is the same as the form of consideration paid pursuant to such tender offer or exchange offer. Upon consummation of any such transaction contemplated by this Section 13(d), all Rights hereunder shall expire.

(e) In case the Principal Party which is to be a party to a transaction referred to in this Section 13 has any provision in any of its authorized securities or in its Certificate of Incorporation or By-laws or other instrument governing its corporate affairs, which provision would have the effect of (i) causing such Principal Party to issue, in connection with, or as a consequence of, the consummation of a transaction referred to in this Section 13, shares of Common Stock of such Principal Party at less than the then Current Market Price per share (determined pursuant to Section 11(d) hereof) or securities exercisable for, or convertible into, Common Stock of such Principal Party at less than such then Current Market Price (other than to holders of Rights pursuant to this Section 13) or (ii) providing for any special payment, tax or similar provisions in connection with the issuance of the Common Stock of such Principal Party pursuant to the provisions of Section 13, then, in such event, the Company shall not consummate any such transaction unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of such Principal Party shall have been canceled, waived or amended, or that the authorized securities shall be redeemed, so that the applicable provision will have no effect in connection with, or as a consequence of, the consummation of the proposed transaction.

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights, except prior to the Distribution Date as provided in Section 11(p) hereof, or to distribute Rights Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Rights Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price of the Rights for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Rights are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading, or if the Rights are not listed or

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admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors of the Company. If on any such date no such market maker is making a market in the Rights the fair value of the Rights on such date as determined in good faith by the Board of Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of shares of Preferred Stock (other than fractions which are integral multiples of one one-hundredth of a share of Preferred Stock) upon exercise of the Rights or to distribute certificates which evidence fractional shares of Preferred Stock (other than fractions which are integral multiples of one one-hundredth of a share of Preferred Stock). In lieu of fractional shares of Preferred Stock that are not integral multiples of one one-hundredth of a share of Preferred Stock, the Company may pay to the registered holders of Rights Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one one-hundredth of a share of Preferred Stock. For purposes of this Section 14(b), the current market value of one one-hundredth of a share of Preferred Stock shall be one one-hundredth of the closing price of a share of Preferred Stock (as determined pursuant to Section 11(d)(ii) hereof) for the Trading Day immediately prior to the date of such exercise.

(c) Following the occurrence of a Triggering Event, the Company shall not be required to issue fractions of shares of Common Stock upon exercise of the Rights or to distribute certificates which evidence fractional shares of Common Stock. In lieu of fractional shares of Common Stock, the Company may pay to the registered holders of Rights Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one (1) share of Common Stock. For purposes of this Section 14(c), the current market value of one share of Common Stock shall be the closing price of one share of Common Stock (as determined pursuant to

Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of such exercise.

(d) The holder of a Right by the acceptance of the Rights expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise of a Right, except as permitted by this Section 14.

Section 15. Rights of Action. All rights of action in respect of this Agreement, other than the rights of action given to the Rights Agent under Sections 18 and 20 hereof, are vested in the respective registered holders of the Rights Certificates (and, prior to the Distribution Date, the registered holders of the Common Stock); and any registered holder of any Rights Certificate (or, prior to the Distribution Date, of the Common Stock), without the consent of the Rights Agent or of the holder of any other Rights Certificate (or, prior to the Distribution Date, of the Common Stock), may, in such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise the Rights

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evidenced by such Rights Certificate in the manner provided in such Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and shall be entitled to specific performance of the obligations hereunder and injunctive relief against actual or threatened violations of the obligations hereunder of any Person subject to this Agreement.

Section 16. Agreement of Rights Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of Common Stock;

(b) after the Distribution Date, the Rights Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office or offices of the Rights Agent designated for such purposes, duly endorsed or accompanied by a proper instrument of transfer and with the appropriate forms and certificates fully executed;

(c) subject to Section 6(a) and Section 7(f) hereof, the Company and the Rights Agent may deem and treat the person in whose name a Rights Certificate (or, prior to the Distribution Date, the associated Common Stock certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Rights Certificates or the associated Common Stock certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to the last sentence of Section 7(e) hereof, shall be required to be affected by any notice to the contrary; and

(d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative

agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; provided, however, the Company must use its best efforts to have any such order, decree or ruling lifted or otherwise overturned as soon as possible.

Section 17. Rights Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the number of one one-hundredths of a share of Preferred Stock or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to

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receive notice of meetings or other actions affecting stockholders (except as provided in Section 25 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Rights Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and disbursements and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, or expense, incurred without negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Rights Certificate or certificate for Preferred Stock, Common Stock or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons, or otherwise upon the advice of counsel as set forth in Section 20 hereof.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any corporation succeeding to the corporate trust or stock transfer business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties

hereto; provided, however, that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Rights Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of a predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor or in the name of the successor Rights Agent; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

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(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter (including, without limitation, the identity of any Acquiring Person and the determination of "Current Market Price") be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Chairman of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own negligence, bad faith or willful misconduct.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Rights Certificates or be required to verify the same (except as to its countersignature on such Rights Certificates), but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or

execution of any Rights Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 7(e) hereof) or any adjustment required under the provisions of Section 11, Section 13 or Section 24 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment

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(except with respect to the exercise of Rights evidenced by Rights Certificates after actual notice of any such adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock or Preferred Stock to be issued pursuant to this Agreement or any Rights Certificate or as to whether any shares of Common Stock or Preferred Stock will, when so issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct; provided, however, reasonable care was exercised in the selection and continued employment thereof.

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(k) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, the

certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed or indicates an affirmative response to clause 1 and/or 2 thereof, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company.

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Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon thirty (30) days' notice in writing mailed to the Company, and to each transfer agent of the Common Stock and Preferred Stock, by registered or certified mail, and to the holders of the Rights Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon thirty (30) days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Stock and Preferred Stock, by registered or certified mail, and to the holders of the Rights Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Rights Certificate (who shall, with such notice, submit such holder's Rights Certificate for inspection by the Company), then any registered holder of any Rights Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation organized and doing business under the laws of the United States or of the State of New York (or of any other state of the United States so long as such corporation is authorized to do business as a banking institution in the State of New York), in good standing, having a principal office in the State of New York, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authority and which corporation or the parent corporation thereof has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50,000,000. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Stock and the Preferred Stock, and mail a notice thereof in writing to the registered holders of the Rights Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Rights Certificate. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Rights Certificates made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or

sale of shares of Common Stock following the Distribution Date and prior to the redemption or expiration of the Rights, the Company (a) shall, with respect to shares of Common Stock so issued or sold pursuant to the exercise of stock options or under any employee plan or arrangement, granted or awarded as of the Distribution Date, or upon the exercise, conversion or

exchange of securities hereinafter issued by the Company, and (b) may, in any other case, if deemed necessary or appropriate by the Board of Directors of the Company, issue Rights Certificates representing the appropriate number of Rights in connection with such issuance or sale; provided, however, that (i) no such Rights Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the Person to whom such Rights Certificate would be issued, and (ii) no such Rights Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof.

Section 23. Redemption and Termination.

(a) The Board of Directors of the Company may, at its option, at any time prior to the earlier of (i) the Stock Acquisition Date (or, if the Stock Acquisition Date shall have occurred prior to the Record Date, the close of business on the Record Date), or (ii) the Final Expiration Date, redeem all but not less than all the then outstanding Rights at a redemption price of \$0.01 per Right, as such amount may be appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights by the Board of Directors may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. The Company may, at its option, pay the Redemption Price in cash, shares of Common Stock (based on the "Current Market Price," as defined in Section 11(d)(i) hereof, of the Common Stock at the time of redemption) or any other form of consideration deemed appropriate by the Board of Directors of the Company.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, evidence of which shall have been filed with the Rights Agent and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price for each Right so held. Promptly after the action of the Board of Directors ordering the redemption of the Rights, the Company shall give notice of such redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice to all such holders at each holder's last address as it appears upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the Transfer Agent for the Common Stock. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase any Rights at any time in any manner (i) other than that specifically set forth in this Section 23 or in Section 24 hereof, and (ii) other than in connection with the repurchase of Common Stock of the Company prior to the Distribution Date.

(c) In the event that the Board of Directors adopts an

effective resolution ordering the redemption of the Rights in compliance with Section 23(a), the Company may, at its option, discharge all of its obligations with respect to the Rights by (i) issuing a press release

announcing the manner of redemption of the Rights in accordance with this Agreement and (ii) mailing payment of the Redemption Price to the registered holders of the Rights at their last addresses as they appear on the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent of the Common Stock, and upon such action, all outstanding Rights and Right Certificates shall be null and void without any further action by the Company.

Section 24. Exchange.

(a) The Board of Directors of the Company may, at its option, at any time after the Stock Acquisition Date exchange all or part of the then-outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 7(e) hereof) for Common Stock (or Common Stock Equivalents) at an exchange ratio of one share of Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date of the distribution by CPC to its stockholders of one hundred percent (100%) of the outstanding Common Stock (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). Notwithstanding the foregoing, the Board of Directors of the Company shall not be empowered to effect such exchange at any time after any Person (other than the Company, any wholly owned Subsidiary of the Company, any employee benefit plan or employee stock plan of the Company or any such Subsidiary, or any entity holding Common Stock as a fiduciary for or pursuant to the terms of any such employee benefit plan or employee stock plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Common Stock then outstanding.

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of Rights pursuant to and in compliance with subsection (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights, which excludes Rights that have become void pursuant to the provisions of Section 7(e) hereof, shall be to receive that number of shares of Common Stock, or Common Stock Equivalents, equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly file notice of such Board action with the Rights Agent and give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company shall promptly mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Stock for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 7(e)) held by each holder of Rights.

(c) In the event that there shall not be sufficient shares of Common Stock issued but not outstanding or authorized but unissued to permit any exchange of Rights as

contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Stock for issuance upon exchange of the Rights.

(d) The Company shall not be required, pursuant to this Section 24, to issue fractions of shares of Common Stock or to distribute certificates which evidence fractional shares of Common Stock. In lieu of such fractional shares of Common Stock, the Company shall pay to the registered holders of the Right Certificates, with regard to which such fractional shares of Common Stock would otherwise be issuable, an amount in cash equal to the same fraction of the Current Market Price of a whole share of Common Stock. For the purposes of this paragraph (d), the Current Market Price of a whole share of Common Stock shall be the closing price of a share of Common Stock (as determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of exchange pursuant to this Section 24, and the value of any Common Stock Equivalent shall be deemed to have the same Current Market Price as the Common Stock on such date.

Section 25. Notice of Certain Events.

(a) In case the Company shall propose, at any time after the Distribution Date, (i) to pay any dividend payable in stock of any class to the holders of Preferred Stock or to make any other distribution to the holders of Preferred Stock, other than a regular quarterly cash dividend out of earnings or retained earnings of the Company, or (ii) to offer to the holders of Preferred Stock rights or warrants to subscribe for or to purchase any additional shares of Preferred Stock or shares of stock of any class or any other securities, rights or options, or (iii) to effect any reclassification of its Preferred Stock (other than a reclassification involving only the subdivision of outstanding shares of Preferred Stock), or (iv) to effect any consolidation or merger into or with any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one transaction or a series of related transactions, of more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company and/or any of its Subsidiaries in one or more transactions each of which complies with Section 11(o) hereof), or (v) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to each holder of a Rights Certificate, to the extent feasible and in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the shares of Preferred Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least twenty (20) days prior to the record date for determining holders of the shares of Preferred Stock for purposes of such action, and in the case of any such other action, at least twenty (20) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the shares of Preferred Stock whichever shall be the earlier.

(b) In case any of the events set forth in Section 11(a)(ii) hereof shall occur, then, in any such case, (i) the Company shall as soon as practicable thereafter give to each holder of a Rights Certificate, to the extent feasible and in accordance with Section 26 hereof, a notice of the occurrence of such event, which shall specify the event and the consequences of the event to holders of Rights under Section 7(e) and Section 11(a)(ii) hereof, and (ii) all references in the preceding paragraph to Preferred Stock shall be deemed thereafter to refer to Common Stock and/or, if appropriate, other securities.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Rights Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Corn Products International, Inc.
P.O. Box 345
6500 South Archer Road
Bedford Park, Illinois 60501-1933

Attention: Corporate Secretary

Subject to the provisions of Section 21, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Rights Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

First Chicago Trust Company of New York
525 Washington Boulevard
Suite 4660
Jersey City, New Jersey 07310

Attention: Tenders and Exchanges Administration

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Rights Certificate (or, if prior to the Distribution Date, to the holder of certificates representing shares of Common Stock) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 27. Supplements and Amendment. Prior to the Stock Acquisition Date and subject to the penultimate sentence of this Section 27, the Company and the Rights Agent shall, if the Company so directs, supplement or amend any provision of this Agreement without the approval of any holders of certificates representing shares of Common Stock. From and after the Stock Acquisition Date and subject to the penultimate sentence of this Section 27, the Company and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Rights Certificates in order (i) to cure any ambiguity, (ii) to correct or supplement any provision contained herein which may be defective

or inconsistent with any other provisions herein, (iii) to shorten or lengthen any time period hereunder, or (iv) to change or supplement the provisions hereunder in any manner which the Company may deem necessary or desirable and which shall not

adversely affect the interests of the holders of Rights Certificates (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person); provided, this Agreement may not be supplemented or amended to lengthen, pursuant to clause (iii) of this sentence, (A) a time period relating to when the Rights may be redeemed at such time as the Rights are not then redeemable, or (B) any other time period unless such lengthening is for the purpose of protecting, enhancing or clarifying the rights of, and/or the benefits to, the holders of Rights. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything contained in this Agreement to the contrary, no supplement or amendment shall be made which changes the Redemption Price, the Final Expiration Date, the Purchase Price or the number of one one-hundredths of a share of Preferred Stock for which a Right is exercisable, provided, however, that at any time prior to (i) the existence of an Acquiring Person or (ii) the date that a tender or exchange offer by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan) is first commenced within the meaning of Rule 14d-2(a) of the General Rules and Regulations under the Exchange Act, if upon consummation thereof, such Person would be the Beneficial Owner of the Applicable Percentage or more of the shares of Common Stock then outstanding, the Board of Directors of the Company may amend this Agreement to increase the Purchase Price. Prior to the Distribution Date, the interests of the holders of Rights shall be deemed coincident with the interests of the holders of Common Stock.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Determination and Actions by the Board of Directors, etc. For all purposes of this Agreement, any calculation of the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of Common Stock of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Exchange Act. The Board of Directors of the Company shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement, and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement (including a determination to redeem or not redeem the Rights or to amend the Agreement). All such actions, calculations, interpretations and determinations (including, for purposes of clause (y) below, all omissions with respect to the foregoing) which are done or made by the Board of Directors of the Company in good faith, shall (x) be final, conclusive and binding on the Company, the Rights Agent, the

holders of the Rights and all other parties, and (y) not subject the Board to any liability to the holders of the Rights or to any other Person.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other

than the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Distribution Date, registered holders of the Common Stock) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Distribution Date, registered holders of the Common Stock).

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that notwithstanding anything in this Agreement to the contrary, if any such term, provision, covenant or restriction is held by such court or authority to be invalid, void or unenforceable and the Board of Directors of the Company determines in its good faith judgment that severing the invalid language from this Agreement would adversely affect the purpose or effect of this Agreement, the right of redemption set forth in Section 23 hereof shall be reinstated and shall not expire until the close of business on the tenth day following the date of such determination by the Board of Directors of the Company. Without limiting the foregoing, if any provision requiring that a determination be made by less than the entire Board of Directors of the Company (or at a time or with the concurrence of a group of Directors consisting of less than the entire Board) is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, such determination shall then be made by the Board of Directors of the Company in accordance with applicable law and the Company's Certificate of Incorporation and By-laws.

Section 32. Governing Law. This Agreement, each Right and each Rights Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

Attest: CORN PRODUCTS INTERNATIONAL,
INC.

By: _____ By: _____
Name: Name:
Title: Title:

Attest: FIRST CHICAGO TRUST
COMPANY OF NEW YORK

By: _____
Name:
Title:

By: _____
Name:
Title:

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Exhibit A

FORM OF DESIGNATION,
PREFERENCES AND RIGHTS OF SERIES A
JUNIOR PARTICIPATING PREFERRED STOCK

of

CORN PRODUCTS INTERNATIONAL, INC.

SECTION 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall initially be 600,000, par value \$0.01 per share, such number of shares to be subject to increase or decrease by action of the Board of Directors as evidenced by a certificate of designation; provided, however, that no such decrease shall reduce the number of authorized shares of the Series A Junior Participating Preferred Stock to a number less than the number of shares of the Series A Junior Participating Preferred Stock then outstanding plus the number of shares of the Series A Junior Participating Preferred Stock then reserved for issuance upon the exercise of any outstanding options, warrants or rights or the exercise of any conversion or exchange privilege contained in any outstanding securities issued by the Corporation.

SECTION 2. Dividends and Distributions.

(A) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of the shares of Common Stock, par value \$0.01 per share, of the Corporation (the "Common Stock") and of any other class of capital stock of the Corporation ranking junior to the Series A Junior Participating Preferred Stock with respect to dividends, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$5.00 and (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date,

since the first issuance of any share or fraction of a share of Series A Junior Participating

Preferred Stock. In the event the Corporation shall at any time after September 19, 1997 (the "Rights Declaration Date"), other than in connection with the distribution (the "Distribution") of shares of Common Stock to the holders of common stock, par value \$0.25 per share, of CPC International, Inc., (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare, out of funds legally available therefor, a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$5.00 per share on the Series A Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

SECTION 3. Voting Rights. In addition to any other voting rights required by applicable law, the holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to 100 votes on all

matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein or by law, the holders of shares of Series A Junior Participating Preferred Stock, the holders of shares of Common Stock and the holders of any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six (6) quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six (6) quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two (2) directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph (iii) of this Section 3(C) or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of directors shall be exercised unless the holders of ten percent in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board of Directors as may then exist up to two (2) directors or, if such right is exercised at an annual meeting, to elect two (2) directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or

pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice-President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph (C) (iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to such holder at such holder's last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, and notwithstanding Article III Section 2 of the Corporation's By-laws, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this paragraph (C) (iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two (2) directors voting as a class, after the exercise of which right (x) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph (C) (ii) of this Section 3) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock which elected the director whose office shall have become vacant. References in this paragraph (C) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect directors shall cease, (y) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of directors shall be such number as may be provided for in the Certificate of Incorporation or By-laws irrespective of any increase made pursuant to the provisions of paragraph (C) (ii) of this Section 3 (such number being subject, however, to change thereafter in any manner provided by law or in the Certificate of Incorporation or By-laws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining directors.

(D) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

SECTION 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding-up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series A Junior Participating Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (both as to dividends or upon dissolution, liquidation or winding-up) to the Series A Junior Participating Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity (either as to dividends, or upon liquidation, dissolution or winding-up) with the Series A Junior Participating Preferred Stock or redeem any shares of such parity stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. Reacquired Shares.

Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after such purchase or acquisition. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new

series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

SECTION 6. Liquidation, Dissolution or Winding Up.

(A) Upon any liquidation (voluntary or otherwise), dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common

Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 8. No Redemption. The shares of Series A Junior Participating Preferred Stock shall not be redeemable.

SECTION 9. Ranking. The Series A Junior Participating Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

SECTION 10. Amendment. The Certificate of Incorporation of the Corporation shall not be further amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds (2/3) or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

SECTION 11. Fractional Shares. Series A Junior Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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Exhibit B

Form of Rights Certificate

Certificate No. R- _____ Rights

NOT EXERCISABLE AFTER DECEMBER 31, 2007 OR EARLIER IF REDEEMED OR EXCHANGED BY THE COMPANY. THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, AT \$.01 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN

THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON (AS SUCH TERM IS DEFINED IN THE RIGHTS AGREEMENT) AND ANY SUBSEQUENT HOLDER OF SUCH RIGHTS MAY BECOME NULL AND VOID. [THE RIGHTS REPRESENTED BY THIS RIGHTS CERTIFICATE ARE OR WERE BENEFICIALLY OWNED BY A PERSON WHO WAS OR BECAME AN ACQUIRING PERSON OR AN AFFILIATE OR ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT)]. ACCORDINGLY, THIS RIGHTS CERTIFICATE AND THE RIGHTS REPRESENTED HEREBY MAY BECOME NULL AND VOID IN THE CIRCUMSTANCES SPECIFIED IN SECTION 7(e) OF SUCH AGREEMENT.]*

Rights Certificate

This certifies that , or registered assigns, is the registered owner of the number of Rights Agreement set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights dated as November 19, 1997 (the "Rights Agreement"), between Corn Products International, Inc., a

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* The portion of the legend in brackets shall be inserted only if applicable and shall replace the preceding sentence.

Delaware corporation (the "Company") , and First Chicago Trust Company of New York, a New York corporation (the "Rights Agent"), to purchase from the Company at any time prior to 5:00 P.M. (New York City time) on December 31, 2007 at the office or offices of the Rights Agent designated for such purpose, or its successors as Rights Agent, one one-hundredth of a fully paid, non-assessable share of Series A Junior Participating Preferred Stock (the "Preferred Stock") of the Company, at a purchase price of \$120 per one one-hundredth of a share (the "Purchase Price"), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and related Certificate duly executed. The Purchase Price shall be paid, at the election of the holder, in cash or, subject to applicable law, in shares of Common Stock of the Company having an equivalent value. The number of Rights evidenced by this Rights Certificate (and the number of shares which may be purchased upon exercise thereof) set forth above, and the Purchase Price per share set forth above, are the number and Purchase Price as of _____, 19__ based on the Preferred Stock as constituted at such date. The Company reserves the right to require prior to the occurrence of a Triggering Event (as such term is defined in the Rights Agreement) that a number of Rights be exercised so that only whole shares of Preferred Stock will be issued.

Upon the occurrence of a Section 11(a)(ii) Event (as such term is defined in the Rights Agreement), if the Rights evidenced by this Rights Certificate are beneficially owned by (i) an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined in the Rights Agreement), (ii) a transferee of any such Acquiring Person, Associate or Affiliate, (iii) under certain circumstances specified in the Rights Agreement, a transferee of a person who, after such transfer, became an Acquiring Person, or an Affiliate or Associate of an

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Acquiring Person, or (iv) a subsequent transferee of any of the foregoing, such Rights shall become null and void and

no holder hereof shall have any right with respect to such Rights from and after the occurrence of such Section 11(a)(ii) Event.

As provided in the Rights Agreement, the Purchase Price and the number and kind of shares of Preferred Stock or other securities, which may be purchased upon the exercise of the Rights evidenced by this Rights Certificate are subject to modification and adjustment upon the happening of certain events, including Triggering Events.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Rights Certificates, which limitations of rights include the temporary suspension of the exercisability of such Rights under the specific circumstances set forth in the Rights Agreement. Copies of the Rights Agreement are on file at the above-mentioned office of the Rights Agent and are also available upon written request to the Rights Agent.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the principal office or offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of one one-hundredths of a share of Preferred Stock as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered shall have entitled such holder to purchase. If this Rights Certificate shall be

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exercised in part, the holder shall be entitled to receive upon surrender hereof another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be (i) redeemed by the Company at its option at a redemption price of \$.01 per Right (subject to adjustment as provided in the Rights Agreement) at any time prior to the earlier of the Stock Acquisition Date (or, if the Stock Acquisition Date shall have occurred prior to the Record Date, the close of business on the Record Date) and (y) the Final Expiration Date or (ii) exchanged, in whole or in part, for Common Stock or Common Stock Equivalents.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Right Certificate (and the Rights Agreement itself) may be amended by action of the Company's Board of Directors without the approval of the holders of any of the Rights.

No fractional shares of Preferred Stock will be issued upon the exercise of any Right or Rights evidenced hereby (other than fractions which are integral multiples of one one-hundredth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts), but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate shall be entitled to vote or receive dividends or be deemed for any purpose the holder of shares of Preferred Stock or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such,

any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or

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withhold consent to any corporate action, or, to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____

ATTEST: CORN PRODUCTS INTERNATIONAL, INC.

Secretary

By _____
Title:

Countersigned:

FIRST CHICAGO TRUST COMPANY
OF NEW YORK

By _____
Authorized Signature

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[Form of Reverse Side of Rights Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Rights Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____

Signature

Signature Guaranteed:

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Certificate

The undersigned hereby certifies by checking the appropriate boxes that:

(1) this Rights Certificate [] is [] is not being sold, assigned and transferred by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined in the Rights Agreement);

(2) after due inquiry and to the best knowledge of the undersigned, it [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is, was or subsequently became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____

Signature

Signature Guaranteed:

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

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FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise Rights represented by the Rights Certificate.)

To: CORN PRODUCTS INTERNATIONAL, INC.:

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Rights Certificate to purchase the shares of Preferred Stock issuable upon the exercise of the Rights (or such other securities of the Company or of any other person which may be issuable upon the exercise of the Rights) and requests that certificates for such shares be issued in the name of and delivered to:

Please insert social security
or other identifying number

(Please print name and address)

If such number of Rights shall not be all the Rights
evidenced by this Rights Certificate, a new Rights Certificate
for the balance of such Rights shall be registered in the name of
and delivered to:

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Please insert social security
or other identifying number

(Please print name and address)

Dated: _____

Signature

Signature Guaranteed:

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Certificate

The undersigned hereby certifies by checking the
appropriate boxes that:

(1) the Rights evidenced by this Rights Certificate []
are [] are not being exercised by or on behalf of a Person who
is or was an Acquiring Person or an Affiliate or Associate of any
such Acquiring Person (as such terms are defined in the Rights
Agreement);

(2) after due inquiry and to the best knowledge of the undersigned, it [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is, was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____

Signature

Signature Guaranteed:

NOTICE

The signature to the foregoing Election to Purchase and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

CERTIFICATE OF DESIGNATION
OF THE
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
CORN PRODUCTS INTERNATIONAL, INC.

Pursuant to Section 151 of the General Corporation Law
of the State of Delaware

The undersigned DOES HEREBY CERTIFY that the following resolution was duly adopted by the Board of Directors of Corn Products International, Inc., a Delaware corporation, on September 19, 1997:

RESOLVED, that pursuant to the authority vested in the Board of Directors of Corn Products International, Inc. (the "Corporation") in accordance with the provisions of its Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), a series of the preferred stock, par value \$0.01 per share, of the Corporation be, and it hereby is, created, and that the designation and amount thereof and the preferences, limitations and relative rights thereof are determined to be as follows:

SECTION 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall initially be 600,000, par value \$0.01 per share, such number of shares to be subject to increase or decrease by action of the Board of Directors as evidenced by a certificate of designation; provided, however, that no such decrease shall reduce the number of authorized shares of the Series A Junior Participating Preferred Stock to a number less than the number of shares of the Series A Junior Participating Preferred Stock then outstanding plus the number of shares of the Series A Junior Participating Preferred Stock then reserved for issuance upon the exercise of any outstanding options, warrants or rights or the exercise of any conversion or exchange privilege contained in any outstanding securities issued by the Corporation.

SECTION 2. Dividends and Distributions.

(A) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of the shares of Common Stock, par value \$0.01 per share, of the Corporation (the "Common Stock") and of any other class of capital stock of the Corporation ranking junior to the Series A Junior Participating Preferred Stock with respect to dividends, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date being referred to herein as a

"Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$5.00 and (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. In the event the Corporation shall at any time after September 19, 1997 (the "Rights Declaration Date"), other than in connection with the distribution (the "Distribution") of shares of Common Stock to the holders of common stock, par value \$0.25 per share, of CPC International, Inc., (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare, out of funds legally available therefor, a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$5.00 per share on the Series A Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of

shares of Series A Junior Participating Preferred Stock entitled

to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

SECTION 3. Voting Rights. In addition to any other voting rights required by applicable law, the holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein or by law, the holders of shares of Series A Junior Participating Preferred Stock, the holders of shares of Common Stock and the holders of any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six (6) quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six (6) quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two (2) directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph (iii) of this Section 3(C) or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of directors shall be exercised unless the holders of ten percent in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise

such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board of Directors as may

then exist up to two (2) directors or, if such right is exercised at an annual meeting, to elect two (2) directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice-President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph (C)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to such holder at such holder's last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, and notwithstanding Article III Section 2 of the Corporation's By-laws, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than ten percent (10%) of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this paragraph (C)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two (2) directors voting as a class, after the exercise of which right (x) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph (C)(ii) of this Section 3) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock which elected the director whose office shall have become vacant. References in this paragraph (C) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect directors shall cease, (y) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of directors shall be such number as may be provided for in the Certificate of Incorporation or By-

laws irrespective of any increase made pursuant to the provisions of paragraph (C)(ii) of this Section 3 (such number being subject, however, to change thereafter in any manner provided by

law or in the Certificate of Incorporation or By-laws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining directors.

(D) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

SECTION 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding-up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series A Junior Participating Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (both as to dividends or upon dissolution, liquidation or winding-up) to the Series A Junior Participating Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity (either as to dividends, or upon liquidation, dissolution or winding-up) with the Series A Junior Participating Preferred Stock or redeem any shares of such parity stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

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(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. Reacquired Shares.

Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after such purchase or acquisition. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

SECTION 6. Liquidation, Dissolution or Winding Up.

(A) Upon any liquidation (voluntary or otherwise), dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

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(C) In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 7. Consolidation, Merger, etc. In case the

Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date, other than in connection with the Distribution, (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, or (iv) effect a reclassification of its outstanding Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

SECTION 8. No Redemption. The shares of Series A Junior Participating Preferred Stock shall not be redeemable.

SECTION 9. Ranking. The Series A Junior Participating Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

SECTION 10. Amendment. The Certificate of Incorporation of the Corporation shall not be further amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds (2/3) or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

SECTION 11. Fractional Shares. Series A Junior Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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IN WITNESS WHEREOF, Corn Products International, Inc. has caused this Certificate to be signed by Marcia E. Doane, its Vice President, General Counsel and Corporate Secretary, this 21st day of November, 1997.

CORN PRODUCTS INTERNATIONAL, INC.

/s/ Marcia E. Doane

Marcia E. Doane
Vice President, General Counsel
and Corporate Secretary

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FORM OF TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of [], 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

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:

FORM OF MASTER LICENSE AGREEMENT

AGREEMENT made as of the _____ day of _____, 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:

I. 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

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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.

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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

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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.

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2.5 Quality of Licensed Products and Packaging Materials. 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, 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.

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.

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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, which 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 held 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

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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. 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:

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- (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 Licensee any license or other rights except the rights expressly granted under this Agreement to Licensee;
- (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.

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 control" 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 15% 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 new 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

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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 on 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

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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. Licensee 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 of 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 Trademarks. 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 Licensee 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

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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 ____, 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 written 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.

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FORM OF CORN PRODUCTS INTERNATIONAL, INC.
1998 STOCK INCENTIVE PLAN

I. INTRODUCTION

1.1 Purpose. The purpose of the Corn Products International, Inc. 1998 Stock Incentive Plan (the "Plan") of Corn Products International, Inc. (the "Company") is to promote the long-term financial success of the Company by (i) attracting and retaining executive personnel of outstanding ability; (ii) strengthening the Company's capability to develop, maintain and direct a competent management team; (iii) motivating executive personnel by means of performance-related incentives to achieve longer-range performance goals; (iv) providing incentive compensation opportunities which are competitive with those of other major corporations and (v) enabling such executive personnel to participate in the long-term growth and financial success of the Company through increased stock ownership.

1.2 Certain Definitions. In addition to the defined terms set forth elsewhere in this Plan, the terms set forth below, shall, when capitalized, have the following respective meanings.

"Board" shall mean the Board of Directors of the Company.

"Bonus Stock" shall mean shares of Common Stock that are not subject to a Restriction Period or Performance Measures.

"Cause" shall mean the willful and continued failure to substantially perform the duties assigned by the Company (other than a failure resulting from the optionee's Disability), the willful engaging in conduct which is demonstrably injurious to the Company or any Subsidiary, monetarily or otherwise, including conduct that, in the reasonable judgment of the Committee, no longer conforms to the standard of the Company's executives, any act of dishonesty, commission of a felony, or a significant violation of any statutory or common law duty of loyalty to the Company.

"Change in Control" shall have the meaning set forth in Section 5.8(b).

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

"Committee" shall mean the Compensation and Nominating Committee designated by the Board, consisting of two or more members of the Board, each of whom shall be (i) a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and (ii) an "outside director" within the meaning of Section 162(m) of the Code.

"Common Stock" shall mean the common stock, \$.01 par value, of the Company.

"Disability Date" shall mean the date on which a Participant becomes a "Disabled Member" under the Corn Products International Cash Balance Pension Plan (the "Corn Products Retirement Plan"), or a successor plan to said plan or any such similar plan containing a disability provision applicable to the Participant. If a Participant is not covered by the Corn Products Retirement Plan or a similar pension plan containing a disability provision, the determination of whether the Participant has a "Disability Date" shall be made by the Committee by applying the provisions of the Corn Products Retirement Plan as if the Participant were a Member of such plan or any similar pension

plan that the Committee determines to be appropriate.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean the average of the high and low transaction prices of a share of Common Stock as reported in the New York Stock Exchange Composite Transactions on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that Fair Market Value may be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate.

"Incentive Stock Option" shall mean an option to purchase shares of Common Stock which meets the requirements of Section 422 of the Code, or any successor provision, and which is intended by the Committee to constitute an Incentive Stock Option.

"Mature Shares" shall mean previously-acquired shares of Common Stock for which the holder thereof has good title, free and clear of all liens and encumbrances and which such holder either (i) has held for at least six months or (ii) has purchased on the open market.

"Non-Statutory Stock Option" shall mean a stock option that is not an Incentive Stock Option.

"Participant" shall mean an individual who has been granted an Incentive Stock Option, a Non-Statutory Stock Option, a Bonus Stock Award, Performance Share Award or Restricted Stock Award.

"Performance Measures" shall mean the criteria and objectives, established by the Committee, which shall be satisfied or met (i) as a condition to the exercisability of all or a portion of an option, (ii) as a condition to the grant of a Stock Award or (iii) during the applicable Restriction Period or Performance Period as a condition to the holder's receipt of Common Stock subject to a Restricted Stock Award or a Performance Share Award and/or of payment with respect to such award. The Committee may amend or adjust the Performance Measures or other terms and conditions of an outstanding award in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in law or accounting, but only to the extent such adjustment would not cause any portion of the award,

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upon payment, or the option, upon exercise, to be nondeductible pursuant to Section 162(m) of the Code. Such criteria and objectives may include one or more of the following: total stockholder return (based on the change in the price of a share of the Company's Common Stock and dividends paid); earnings per share; operating income; net income; return on stockholder's equity; return on assets; economic value added; and cash flows. If the Committee desires that compensation payable pursuant to any award subject to Performance Measures be "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, the Performance Measures (i) shall be established by the Committee no later than the end of the first quarter of the Performance Period or Restriction Period, as applicable (or such other time designated by the Internal Revenue Service) and (ii) shall satisfy all other applicable requirements imposed under Treasury Regulations promulgated under Section 162(m) of the Code, including the requirement that such Performance Measures be stated in terms of an objective formula

or standard.

"Performance Period" shall mean any period designated by the Committee during which the Performance Measures applicable to a Performance Share Award shall be measured.

"Performance Share" shall mean a right, contingent upon the attainment of specified Performance Measures within a specified Performance Period, to receive one share of Common Stock, which may be Restricted Stock, or in lieu of all or a portion thereof, at the Committee's discretion, the Fair Market Value of such Performance Share in cash.

"Performance Share Award" shall mean an award of Performance Shares under this Plan.

"Permanent and Total Disability" shall have the meaning set forth in Section 22(e)(3) of the Code or any successor thereto.

"Restricted Stock" shall mean shares of Common Stock that are subject to a Restriction Period.

"Restriction Period" shall mean any period designated by the Committee during which the Common Stock subject to a Restricted Stock Award may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such award.

"Stock Award" shall mean a Restricted Stock Award or a Bonus Stock Award.

1.3 Administration. This Plan shall be administered by the Committee. The Committee shall have the authority to determine eligibility for awards hereunder and to determine the form, amount and timing of each award to such persons and, if applicable, the number of shares of Common Stock, and the number of Performance Shares subject to such an award, the exercise price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award, including, without limitation, the

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form of the Agreement evidencing the award. The Committee may, in its sole discretion and for any reason at any time, subject to the requirements imposed under Section 162(m) of the Code and regulations promulgated thereunder in the case of an award intended to be qualified performance-based compensation, take action such that (i) any or all outstanding options shall become exercisable in part or in full, (ii) all or a portion of the Restriction Period applicable to any outstanding Restricted Stock Award shall lapse, (iii) all or a portion of the Performance Period applicable to any outstanding Performance Share Award shall lapse, (iv) the Performance Measures applicable to any outstanding Restricted Stock Award (if any) and to any outstanding Performance Share Award shall be deemed to be satisfied at the maximum or any other level.

The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof, establish rules and regulations it deems necessary or desirable for the administration of this Plan and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations and conditions shall be final, binding and conclusive.

The Committee shall keep minutes of its meetings and of action taken by it without a meeting. A majority of the Committee

shall constitute a quorum. The acts of the Committee shall be either (i) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (ii) acts approved in writing by all of the members of the Committee without a meeting.

1.4 Eligibility. Participants in this Plan shall consist of such directors, officers, and other employees of the Company and its Subsidiaries from time to time, and any other entity designated by the Board or the Committee (individually a "Subsidiary" and collectively the "Subsidiaries") as the Committee, in its sole discretion, may select from time to time. For purposes of this Plan, reference to employment by the Company shall also mean employment by a Subsidiary.

1.5 Shares Available. Subject to adjustment as provided in Section 5.7, 3,500,000 shares of Common Stock shall be available under this Plan, reduced by the sum of the aggregate number of shares of Common Stock (i) that are issued upon the grant of a Stock Award and (ii) which become subject to outstanding options and outstanding Performance Shares. To the extent that shares of Common Stock subject to an outstanding option, Stock Award or Performance Shares are not issued or delivered by reason of the expiration, termination, cancellation or forfeiture of such award or by reason of the delivery or withholding of shares of Common Stock to pay all or a portion of the exercise price of an award, if any, or to satisfy all or a portion of the tax withholding obligations relating to an award, then such shares of Common Stock shall again be available under this Plan. If an award is made in the form of an option coupled with a Performance Share Award such that the Participant can receive the designated number of shares either upon exercise of the option or upon earning of the Performance Share, but not both, such coupled award shall be treated as a single award of the designated number of shares for purposes of this Section 1.5.

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Shares of Common Stock shall be made available from authorized and unissued shares of Common Stock, or authorized and issued shares of Common Stock reacquired and held as treasury shares or otherwise or a combination thereof.

To the extent required by Section 162(m) of the Code and the rules and regulations thereunder, the maximum number of shares of Common Stock with respect to which options or Stock Awards or Performance Share Awards or a combination thereof may be granted during any calendar year to any person shall be 250,000, subject to adjustment as provided in Section 5.7.

II. STOCK OPTIONS

2.1 Stock Options. The Committee may, in its discretion, grant Incentive Stock Options or Non-Statutory Stock Options to purchase shares of Common Stock to such eligible persons under Section 1.4 as may be selected by the Committee.

The Committee may in its sole discretion, either at the time of grant of an option or thereafter, determine that a Participant who exercises an option (the "Original Option") shall receive a new option (a "Replacement Option") for up to the number of shares acquired upon exercise of the Original Option and with an option price and other terms determined pursuant to Sections 2.2 and 2.3 hereof (treating the date of exercise of the Original Option as the date of the grant of the Replacement Option) and with the same expiration date as the expiration date of the Original Option; and the Committee may in its sole discretion impose conditions in connection with such issuance of Replacement Options consistent with the goal of encouraging stock ownership by employees, including without limitation, holding period requirements for shares received upon exercise of the

Original Option or restrictions delaying the exercisability of the Replacement Option. In no event shall any such Replacement Option include a provision for an automatic grant of another Replacement Option of the type described in the preceding sentence.

Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

(a) Number of Shares and Purchase Price. The number of shares and the purchase price per share of Common Stock subject to an option shall be determined by the Committee, provided, however, that the purchase price per share of Common Stock shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such option and provided further, that if an Incentive Stock Option shall be granted to any person who, at the time such option is granted, owns capital stock possessing more than ten percent of the total combined voting power of all classes of capital stock of the Company (or of any parent or subsidiary as defined in Section 424 of the Code) (a "Ten Percent Holder"), the

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purchase price per share of Common Stock shall be the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option.

(b) Option Period and Exercisability. Each option, by its terms, shall require the Participant to remain in the continuous employ of the Company for at least one year following the date of grant of the option before any part of the option shall be exercisable, except in the case of a Change in Control. The period during which an option may be exercised shall be determined by the Committee; provided, however, that no Incentive Stock Option shall be exercised later than ten years after its date of grant; provided further, that if an Incentive Stock Option shall be granted to a Ten Percent Holder, such option shall not be exercised later than five years after its date of grant. Once determined and stated in an Agreement with respect to an option, the period during which an option can be exercised shall not be further extended. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an option or to the exercisability of all or a portion of an option. The Committee shall determine whether an option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable option, or portion thereof, may be exercised only for whole shares of Common Stock.

(c) Method of Exercise. An option may be exercised (i) by giving written notice to the Company specifying the number of whole shares of Common Stock to be purchased and accompanied by payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of Mature Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) in cash by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise or (D) a combination of (A) and (B), in each case to the extent set forth in the Agreement relating to the option and (ii) by executing such documents as the Company may reasonably request. Any fraction of a share of Common Stock which would be required to pay such purchase price shall be disregarded and the remaining amount due shall be paid in cash by the optionee. No certificate representing Common Stock shall be delivered until the full purchase price therefor has been paid (or arrangement made for

such payment to the Company's satisfaction).

2.2 Termination of Employment or Service. (a) Non-Statutory Stock Options. Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the employment with the Company of a holder of an option (other than an Incentive Stock Option) terminates by reason of (i) death, or (ii) retirement on or after age 55 with a minimum of 10 years of employment with or service to the company, or (iii) the occurrence of such individual's Disability Date, such option shall be exercisable for a period of three years following the date of such termination of employment, but only to the extent that such option was exercisable at the date of such termination of employment.

If an optionee's employment is terminated for any other reason, his option shall remain exercisable to the extent that such option was exercisable at the date of such

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termination of employment, for a period of 90 days following such termination of employment. Notwithstanding anything to the contrary contained in the preceding sentence, if an optionee's employment is terminated by the Company for Cause, his rights under all options shall terminate on the effective date of such optionee's termination of employment.

(b) Termination of Employment - Incentive Stock Options. Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the employment with the Company of a holder of an Incentive Stock Option terminates by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code), each Incentive Stock Option held by such optionee shall be exercisable only to the extent that such option was exercisable on the effective date of such optionee's termination of employment by reason of permanent and total disability and may thereafter be exercised by such optionee (or such optionee's legal representative or similar person) until the date which is one year after the effective date of such optionee's termination of employment by reason of permanent and total disability.

Unless otherwise specified in the Agreement evidencing an option but subject to Section 2.1(b), if the employment with the Company of a holder of an Incentive Stock Option terminates by reason of death, each Incentive Stock Option held by such optionee shall be exercisable only to the extent that such option was exercisable on the date of such optionee's death and may thereafter be exercised by such optionee's executor, administrator, legal representative, beneficiary or similar person until the date which is three years after the date of death.

If the employment of a holder of an Incentive Stock Option is terminated by the Company for Cause, each Incentive Stock Option held by such optionee shall terminate automatically on the effective date of such optionee's termination of employment. Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the employment with the Company of a holder of an Incentive Stock Option terminates for any reason other than permanent and total disability or death or Cause, each Incentive Stock Option held by such optionee shall be exercisable only to the extent such option was exercisable on the effective date of such optionee's termination of employment, and may thereafter be exercised by such holder (or such holder's legal representative or similar person) until the date which is 90 days after the effective date of such optionee's termination of employment.

If the holder of an Incentive Stock Option dies during the period set forth in the first paragraph of this Subsection (b) following termination of employment by reason of Permanent and Total Disability, or if the holder of an Incentive Stock Option dies during the period set forth in the third paragraph of this Subsection (b) following termination of employment for any reason other than Permanent and Total Disability for death or Cause, each Incentive Stock Option held by such optionee shall be exercisable only to the extent such option was exercisable on the date of the optionee's death and may thereafter be exercised by the optionee's executor, administrator, legal representative, beneficiary or similar person until the date which is three years after the date of death.

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III. STOCK AWARDS

3.1 Stock Awards. The Committee may, in its discretion, grant Stock Awards to such eligible persons under Section 1.4 as may be selected by the Committee. The Agreement relating to a Stock Award shall specify whether the Stock Award is a Restricted Stock Award or Bonus Stock Award.

3.2 Terms of Stock Awards. Stock Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of shares of Common Stock subject to a Restricted Stock Award or Bonus Stock Award and the Performance Measures (if any) and Restriction Period applicable to a Restricted Stock Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Stock Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of the shares of Common Stock subject to such award (i) if specified Performance Measures are satisfied or met during the specified Restriction Period or (ii) if the holder of such award remains continuously in the employment of or service to the Company during the specified Restriction Period and for the forfeiture of the shares of Common Stock subject to such award (x) if specified Performance Measures are not satisfied or met during the specified Restriction Period or (y) if the holder of such award does not remain continuously in the employment of or service to the Company during the specified Restriction Period.

Bonus Stock Awards shall not be subject to any Performance Measures or Restriction Periods.

(c) Share Certificates. During the Restriction Period, a certificate or certificates representing a Restricted Stock Award may be registered in the holder's name and may bear a legend, in addition to any legend which may be required pursuant to Section 5.6, indicating that the ownership of the shares of Common Stock represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Agreement relating to the Restricted Stock Award. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Restricted Stock Award in the event such award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), or upon the grant

of a Bonus Stock Award, in each case subject to the Company's right to require payment of any taxes in accordance with Section 5.5,

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a certificate or certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Stock Awards. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award, and subject to the terms and conditions of a Restricted Stock Award, the holder of such award shall have all rights as a stockholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Common Stock; provided, however, that a distribution with respect to shares of Common Stock, other than a regular cash dividend, shall be deposited with the Company and shall be subject to the same restrictions as the shares of Common Stock with respect to which such distribution was made.

3.3 Termination of Employment or Service. (a) Disability, Retirement and Death. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award, if the employment with or service to the Company of the holder of such award terminates by reason of (i) death, or (ii) retirement on or after age 55 (with a minimum of 10 years of employment with or service to the Company), or (iii) the occurrence of such Participant's Disability Date, or (iv) termination of employment under any other circumstances that the Committee may determine shall warrant the application of this provision, the restrictions imposed hereunder shall lapse with respect to such number of shares of Restricted Stock, if any, as shall be determined by the Committee, and the balance of such shares of Restricted Stock shall be forfeited to the Company.

(b) Other Termination. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award, if the employment with or service to the Company of the holder of a Restricted Stock Award terminates for any other reason during the Restriction Period, then the portion of such award which is subject to a Restriction Period on the effective date of such holder's termination of employment or service shall be forfeited by such holder and such portion shall be canceled by the Company.

IV. PERFORMANCE SHARE AWARDS

4.1 Performance Share Awards. The Committee may, in its discretion, grant Performance Share Awards to such eligible persons under Section 1.4 as may be selected by the Committee.

4.2 Terms of Performance Share Awards. Performance Share Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Performance Shares and Performance Measures. The number of Performance Shares subject to any award and the Performance Measures and Performance Period applicable to such award shall be determined by the Committee.

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(b) Vesting and Forfeiture. The Agreement relating to a Performance Share Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such award, if specified Performance Measures are satisfied or met during the specified Performance Period, and for the forfeiture of such award, if specified Performance Measures are not satisfied or met during the specified Performance Period.

(c) Settlement of Vested Performance Share Awards. The Agreement relating to a Performance Share Award (i) shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof and (ii) may specify whether the holder thereof shall be entitled to receive, on a current or deferred basis, dividend equivalents, and, if determined by the Committee, interest on or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of shares of Common Stock subject to such award. If a Performance Share Award is settled in shares of Restricted Stock, a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 3.2(c) and the holder of such Restricted Stock shall have such rights of a stockholder of the Company as determined pursuant to Section 3.2(d). Prior to the settlement of a Performance Share Award in shares of Common Stock, including Restricted Stock, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award and shall have rights as a stockholder of the Company in accordance with Section 5.10. Notwithstanding any other provision of the Plan to the contrary, payments of cash, shares of Common Stock, or any combination thereof to any Participant in respect of the settlement of a Performance Share Award for any Performance Period shall not exceed \$5,000,000, with respect to the cash payment for such award, and shall not exceed 250,000 shares of Common Stock, with respect to the Common Stock payment for such award.

4.3 Termination of Employment. (a) Disability, Retirement and Death. Unless otherwise set forth in the Agreement relating to a Performance Share Award, if the employment with the Company of the holder of such award terminates prior to the end of the Performance Period applicable to such award by reason of (i) death, or (ii) retirement on or after age 55 (with a minimum of 10 years of employment or service with the Company, (iii) the occurrence of such Participant's Disability Date or (iv) termination of employment under any other circumstances that the Committee may determine shall warrant the application of this provision, the Committee, in its sole discretion and taking into consideration the performance of such Participant and the performance of the Company during the Performance Period, may authorize the payment to such Participant (or his legal representative) at the end of the Performance Period of all or any portion of the Performance Award which would have been paid to such Participant for such Performance Period.

(b) Other Termination. Unless otherwise set forth in the Agreement relating to a Performance Share Award, if the employment with the Company of the holder of a Performance Share Award terminates for any other reason prior to the end of a Performance Period, then the portion of such award which is subject to such Performance Period on the

effective date of such holder's termination of employment shall be forfeited and such portion shall be canceled by the Company.

V. GENERAL

5.1 Effective Date and Term of Plan. This Plan shall be submitted to the sole stockholder of the Company for approval and, if approved, shall become effective as of January 1, 1998. This Plan shall terminate ten years after its effective date, unless terminated earlier by the Board. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.

In the event that this Plan is not approved by the sole stockholder of the Company before the date on which the Company has a class of common equity securities required to be registered under Section 12 of the Exchange Act, this Plan and any awards granted hereunder shall be null and void.

5.2 Amendments. The Board may amend this Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including Section 162(m) and Section 422 of the Code; provided, however, that no amendment shall be made without stockholder approval if such amendment would (a) increase the maximum number of shares of Common Stock available under this Plan (subject to Section 5.7), (b) effect any change inconsistent with Section 422 of the Code or (c) extend the term of this Plan. No amendment may impair the rights of a holder of an outstanding award without the consent of such holder.

5.3 Agreement. Each award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions applicable to such award. No award shall be valid until an Agreement is executed by the Company and the recipient of such award and, upon execution by each party and delivery of the Agreement to the Company, such award shall be effective as of the effective date set forth in the Agreement.

5.4 Non-Transferability of Awards. Unless otherwise specified in the Agreement relating to an award, no award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Except to the extent permitted by the foregoing sentence or the Agreement relating to an award, each award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except to the extent permitted by the second preceding sentence or the Agreement relating to an award, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any such award, such award and all rights thereunder shall immediately become null and void.

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5.5 Tax Withholding. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to an award made hereunder, payment by the holder of such award of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such award. An Agreement may provide that (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) the holder may satisfy any such obligation by any of the following means: (A) a cash payment to the Company, (B) delivery

(either actual delivery or by attestation procedures established by the Company) to the Company of shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, equal to the amount necessary to satisfy any such obligation, (D) in the case of the exercise of an option, a cash payment by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise or (E) any combination of (A), (B) and (C), in each case to the extent set forth in the Agreement relating to the award; provided, however, that the Company shall have sole discretion to disapprove of an election pursuant to any of clauses (B)-(E). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder.

5.6 Restrictions on Shares. Each award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise or settlement of such award or the delivery of shares thereunder, such award shall not be exercised or settled and such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

5.7 Adjustment. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, the number and class of securities available under this Plan, the number and class of securities subject to each outstanding option and the purchase price per security, the number and class of securities subject to each outstanding

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Stock Award, and the terms of each outstanding Performance Share shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options without an increase in the aggregate purchase price. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive. If any such adjustment would result in a fractional security being (a) available under this Plan, such fractional security shall be disregarded, or (b) subject to an award under this Plan, the Company shall pay the holder of such award, in connection with the first the vesting, exercise or settlement of such award in whole or in part occurring after such adjustment, an amount in cash determined by multiplying (i) the fraction of such security (rounded to the nearest hundredth) by (ii) the excess, if any, of (A) the Fair Market Value on the vesting, exercise or settlement date over (B) the exercise price, if any, of such award.

5.8 Change in Control.

(a) (1) Notwithstanding any provision in this Plan or any Agreement, in the event of a Change in Control pursuant to Section (b)(3) or (4) below in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act, (i) all outstanding options shall immediately become exercisable in full, (ii) the Restriction Period applicable to any outstanding Restricted Stock Award shall lapse, (iii) the Performance Period applicable to any outstanding Performance Share shall lapse, (iv) the Performance Measures applicable to any outstanding Restricted Stock Award (if any) and to any outstanding Performance Share shall be deemed to be satisfied at the maximum level and (v) there shall be substituted for each share of Common Stock available under this Plan, whether or not then subject to an outstanding award, the number and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control. In the event of any such substitution, the purchase price per share of an option shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options without an increase in the aggregate purchase price.

(2) Notwithstanding any provision in this Plan or any Agreement, in the event of a Change in Control pursuant to Section (b)(1) or (2) below, or in the event of a Change in Control pursuant to Section (b)(3) or (4) below in connection with which the holders of Common Stock receive consideration other than shares of common stock that are registered under Section 12 of the Exchange Act, each outstanding award shall be surrendered to the Company by the holder thereof, and each such award shall immediately be canceled by the Company, and the holder shall receive, within ten days of the occurrence of a Change in Control pursuant to Section (b)(1) or (2) below or within ten days of the approval of the stockholders of the Company contemplated by Section (b)(3) or (4) below, a cash payment from the Company in an amount equal to (i) in the case of an option, the number of shares of Common Stock then subject to such option, multiplied by the excess, if any, of the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the Fair Market Value of a share of Common Stock on the date of occurrence of the Change in Control, over the purchase price per share of Common Stock subject to the option, (ii) in the case of a Restricted Stock Award,

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the number of shares of Common Stock then subject to such award, multiplied by the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the Fair Market Value of a share of Common Stock on the date of occurrence of the Change in Control or (iii) in the case of a Performance Share Award, the number of Performance Shares then subject to such award, multiplied by the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the highest Fair Market Value of a share of Common Stock during the 90-day period immediately preceding the date of the Change in Control. The Company may, but is not required to, cooperate with any person who is subject to Section 16 of the Exchange Act to assure that any cash payment in accordance with the foregoing to such person is made in compliance with Section 16 and the rules and regulations thereunder.

(b) "Change in Control" shall mean:

(1) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated

under the Exchange Act, of 15% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of Subsection (3) of this Section 5.8(b); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 15% or more of the Outstanding Common Stock or 15% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided

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further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the

Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 15% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

5.9 No Right of Participation or Employment. No person shall have any right to participate in this Plan. The Committee's selection of a person to participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. Neither this Plan nor any award made hereunder shall confer upon any person any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder.

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5.10 Rights as Stockholder. No person shall have any right as a stockholder of the Company with respect to any shares of Common Stock or other equity security of the Company which is subject to an award hereunder unless and until such person becomes a stockholder of record with respect to such shares of Common Stock or equity security.

5.11 Governing Law. This Plan, each award hereunder and the related Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.12 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purpose of this Plan and, in furtherance of such purpose the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

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FORM OF 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

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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

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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

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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.

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(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

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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

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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

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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.

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(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

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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.

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(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

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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.

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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

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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

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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.

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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.

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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

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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.

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* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

By: _____

EXECUTIVE

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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.