

to, and pledges with, the Trustee the following policies of life insurance owned by Southern Bakeries Company:

| <u>Name of Company</u> | <u>Policy No.</u> | <u>Name of Insured</u> | <u>Amount</u> |
|------------------------------------|-------------------|------------------------|---------------|
| Jefferson Standard Life Ins. Co. | | Ogden A. Geilfuss | \$400,000. |
| Connecticut General Life Ins. Co. | 880605 | Ogden A. Geilfuss | \$100,000. |
| Provident Life & Accident Ins. Co. | 223458 | J. O. Shuford | \$200,000. |
| Connecticut General Life Ins. Co. | 879871 | J. O. Shuford | \$100,000. |

The Company agrees that it will pay or cause to be paid, as and when the same become due and payable, all premiums which hereafter become due upon any and all of the aforesaid policies of insurance, and will take all steps and perform all acts necessary or required to maintain each and every one of said policies in full force and effect while any of the aforesaid Bonds are outstanding and unpaid.

The Company acknowledges that for the purpose of implementing, effectuating and supplementing this provision of this Indenture it has executed separate assignments of each of said policies, and said separate assignments are by reference made a part hereof as fully as if the same were expressly set forth herein in detail.

The Trustee herein, as Assignee under said separate assignments, is hereby expressly authorized to exercise, in behalf of the holders of the Bonds hereby secured, all rights, powers, authority and privileges conferred by any or all of said separate assignments upon the Assignee therein named.

In the event of the death of the insured under any policy above described, the Trustee shall collect the death proceeds then payable and shall forthwith notify the holders of the Bonds then outstanding, by United States mail addressed to the last known post office addresses of such holders, that such proceeds are held by the Trustee. Unless the holders of the majority of the Bonds then outstanding shall, within thirty (30) days after the mailing of the abovementioned notice, elect to apply such death proceeds upon the Bonds then outstanding, the Trustee shall pay