

06-25-1999



101077816

To the Honorable Commissioner of Patents

and original documents or copy thereof.

1. Name of conveying party(ies):

Viskase Corporation

- Individual(s)
- General Partnership
- Corporation (Pennsylvania)
- Other
- Association
- Limited Liability

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Security Interest in Trademarks
- Merger
- Change of Name

Execution Date: June 14, 1999

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)
SEE ATTACHED SCHEDULE B

B. Trademark registration No.(s)
SEE ATTACHED SCHEDULE B

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: VEDDER,PRICE, KAUFMAN & KAMMHOLZ
Attention: Tammy S. Settle
Internal Address:

Street Address: 222 North LaSalle Street
Suite 2600
City: Chicago State: IL ZIP: 60601

6. Total number of applications and registrations involved: 38

7. Total Fee (37 CFR 3.41) \$ 965.00

- Enclosed
- Authorized to be charged to deposit account (Any Deficiencies)

8. Deposit account number: 22-0259

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Tammy S. Settle
Name of Person Signing

Tammy S. Settle
Signature

June 22, 1999
Date

Total number of pages including cover sheet, attachments, and document: 21

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

06/24/1999 DNGUYEN 00000120 765697

01 FC:481 40.00 OP
02 FC:482 925.00 OP

2. Name and address of receiving party(ies):

**(b) General Motors Employee Global Group Pension Trust,
Department of Pensions - City of Los Angeles
Navy Exchange Service Command Retirement Trust
Raytheon Co. Master Pension Trust and
First Data Corporation Master Retirement Trust
c/o Magten Asset Management Corp., 35 East 21st Street
New York, New York 10010**

**(c) D.P. Kelly & Associates
701 Harger Road, Suite 190
Oak Brook, Illinois 60521**

**SCHEDULE B TO GRANT OF SECURITY INTEREST IN
INTELLECTUAL PROPERTY**

between

VISKASE CORPORATION

and

THE CIT GROUP/BUSINESS CREDIT, INC.

U.S. TRADEMARKS

(See attached listing)

SCHEDULE B TO GRANT OF SECURITY INTEREST IN PATENTS, TRADEMARKS AND LICENSES

between

VISKASE CORPORATION and
THE CIT GROUP/BUSINESS CREDIT, INC.

US REGISTERED TRADEMARKS:

<u>TRADEMARK</u>	<u>NATURE OF GOODS</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
BANDEL	Plastic film and sheeting for general use in the industrial arts.	765,697	March 3, 1964
CHILKASE	Plastic film sold on a roll or bag for food.	2,043,476	March 11, 1997
CLEAR-LOC	Heat-shrinkable, thermoplastic film sold in rolls for wrapping foods and industrial goods.	1,928,183	October 17, 1995
CLEAR-TITE	Plastic film for wrapping food.	2,033,999	January 28, 1997
CLIPKASE	Plastic film sold on a roll or bag for food.	1,985,395	July 9, 1996
COOK-TITE	Thermoplastic film bags for cooking food.	1,873,272	January 10, 1995
E-Z LOAD	Food casings.	1,775,218	June 8, 1993
E-Z PEEL	Cellulose food casings.	1,671,120	January 7, 1992
E-Z SMOKE	Liquid smoke fibrous food casings.	1,243,660	June 28, 1983
E-Z SMOKE	Liquid smoke impregnated cellulosic food casings.	1,308,994	December 11, 1984
FRESHKASE	Plastic film sold on a roll or bag for food.	2,055,439	April 22, 1997
HEMOFLEX	Plastic film for storing cryogenically frozen blood plasma.	1,879,173	February 14, 1995
MP & design	Casings for meat, poultry and fish products.	843,472	February 6, 1968
NOJAX	Cellulose sausage casings.	417,447	October 30, 1945
NUCEL	Sausage casings and parts thereof.	2,132,918	January 27, 1998
PERFLEX	Plastic film and sheeting for use as wrapping and packaging material.	773,682	July 21, 1964
PERFLEX	Plastic bags.	822,192	January 17, 1967
PERFLEX	Machine for bagging processed meats and poultry.	967,479	September 4, 1973
POWER PATCH BAG	Thermoplastic packaging material in the form of bags	1,833,331	April 26, 1994
REELKASE	Fibrous reinforced cellulosic food casings.	1,827,478	March 22, 1994
REELSMOKE	Fibrous reinforced cellulosic food casings.	1,827,479	March 22, 1994

SCHEDULE B TO GRANT OF SECURITY INTEREST IN PATENTS, TRADEMARKS AND LICENSES

between

VISKASE CORPORATION and
THE CIT GROUP/BUSINESS CREDIT, INC.

US REGISTERED TRADEMARKS:

<u>TRADEMARK</u>	<u>NATURE OF GOODS</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
ROLLMATIC	Fibrous reinforced cellulosic food casings.	1,414,997	October 28, 1986
SENTINEL	Cellulous food casings.	1,653,667	August 13, 1991
SENTRY	Cellulous food casings.	1,651,489	July 23, 1991
SEPPRA-CEL	Cellulosic film used as battery separators.	1,946,715	January 9, 1996
SHIRMATIC	Food casings made of cellulose fibers.	1,086,943	March 7, 1978
SHIRMATIC	Machines for sizing, filling and closing food.	1,076,298	November 1, 1977
SNACKJAX	Food casing made of cellulose fibers.	1,239,439	May 24, 1983
TITE-WRAP	Meat packaging machines.	713,684	April 4, 1961
TRAY-LOC	Heat shrinkable thermoplastic film sold in rolls for industrial use in packaging food.	1,941,603	December 12, 1995
VISKASE	Plastic bags for food.	1,444,069	June 23, 1987
VISKASE and design	Plastic bags for foods, fibrous food casings, cellulose food casings.	1,444,068	June 23, 1987
VISLEX	Plastic food casings.	2,225,539	February 23, 1999
VISLON	Food casings made of nylon.	2,209,002	December 8, 1998
VISTEN	Tubing, casings and bags made of plastic and used as containers.	502,256	September 21, 1948
VISTEN	Sheets made of plastic for use as wrapping and packaging material.	525,848	June 6, 1950
ZEPHYR	Artificial sausage casings made of cellulose.	379,873	July 30, 1940

US TRADEMARK APPLICATIONS:

<u>TRADEMARK</u>	<u>NATURE OF GOODS</u>	<u>APPLICATION NUMBER</u>	<u>FILING DATE</u>
VISFLEX	Plastic food casings.	75/623711	January 20, 1999

**SCHEDULE C TO GRANT OF SECURITY INTEREST IN PATENTS,
TRADEMARKS AND LICENSES
between
VISKASE CORPORATION
and
THE CIT GROUP/BUSINESS CREDIT, INC.**

U.S. LICENSES

Cross License Agreement, dated September 23, 1994, by and between Courtaulds Fibres (Holdings) Limited and Viskase Corporation.

Agreement, dated March 31, 1994, by and between Viskase Corporation and American National Can Company.

Cross-License Agreement, dated March 27, 1996, by and between W.R. Grace & Co.-Conn. and Viskase Corporation.

**SCHEDULE D TO GRANT OF SECURITY INTEREST IN
INTELLECTUAL PROPERTY**

between

VISKASE CORPORATION

and

THE CIT GROUP/BUSINESS CREDIT, INC.

COPYRIGHTS

NONE

**GRANT OF SECURITY INTEREST IN
INTELLECTUAL PROPERTY**

THIS GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (this "Agreement") is made as of this 14th day of June, 1999, by VISKASE CORPORATION, a Pennsylvania corporation, with its principal place of business at 6855 West 65th Street, Bedford Park, Illinois, 60638 (herein the "Grantor"), and each of (a) THE CIT GROUP/BUSINESS CREDIT, INC., a New York corporation, as agent ("Agent") on behalf of itself and certain lenders (collectively, the "CIT Lenders"), (b) GENERAL MOTORS EMPLOYEE GLOBAL GROUP PENSION TRUST, DEPARTMENT OF PENSIONS - CITY OF LOS ANGELES, NAVY EXCHANGE SERVICE COMMAND RETIREMENT TRUST, RAYTHEON CO. MASTER PENSION TRUST and FIRST DATA CORPORATION MASTER RETIREMENT TRUST, each having a mailing address c/o Magten Asset Management Corp., as its attorney-in-fact, 35 East 21st Street, New York, New York 10010 (collectively, the "Term Lenders"), and (c) D.P. KELLY & ASSOCIATES, having a mailing address at 701 Harger Road, Suite 190, Oak Brook, Illinois 60521 ("D.P. Kelly") (the CIT Lenders, the Term Lenders and D.P. Kelly are collectively referred to herein as "Lenders") each a party to respective Financing Agreements of even date herewith (the "Financing Agreements") entered into by each of the Lenders with Grantor and VISKASE SALES CORPORATION, a Delaware corporation (each a "Company" and collectively, the "Companies").

W I T N E S S E T H:

WHEREAS, Grantor acknowledges the extensions of credit and other financial accommodations contemplated by the Financing Agreements are of direct benefit to Grantor and it is in the direct interest and to the advantage of Grantor that it execute and deliver this Agreement; and

WHEREAS, the Financing Agreements provide, among other things, (i) for the Lenders to make certain loans, advances and extensions of credit, all to or for the account of the Companies and (ii) for the grant by the Grantor to Lenders, on terms and conditions and in the priority set forth provided for herein, of a security interest in certain of the Companies' assets, including, without limitation, Grantor's Intellectual Property Collateral (as defined below), all as more fully set forth herein, pursuant hereto and the Financing Agreements.

NOW THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the Grantor agrees as follows:

1. Definitions. Capitalized terms used herein and defined in the Financing Agreements shall have the meanings set forth therein unless otherwise specifically defined herein.
2. Grant of Security Interest. To secure the payment of the Obligations, the Grantor hereby grants to the Lenders, a security interest, effective immediately, in all of the Grantor's right,

title and interest in and to all of the following described property, whether now owned or hereafter acquired (collectively herein the "Intellectual Property Collateral"):

(i) Patents, patent applications and patent disclosures together with the inventions and improvements described and claimed therein including, without limitation, the patents and applications, if any, listed on Schedule A attached hereto and made a part hereof, and any and all continuations, continuations in part, reissues and renewals thereof and all income, royalties, damages and payments now and hereafter due and/or payable in connection therewith including, without limitation, damages and payments for past or future infringements thereof (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Patent Collateral");

(ii) Trademarks, trademark, applications, trade dress, corporate names, domain names, and tradenames, service marks, and service mark applications, including, without limitation, the trademarks, trademark applications, Intellectual Property, tradenames, service marks, and service mark applications, if any, listed on Schedule B attached hereto and made a part hereof, and any and all reissues and/or renewals thereof, and all income, royalties, damages and payments now and hereafter due and/or payable in connection therewith including, without limitation, damages and payments for past or future infringements thereof (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Trademark Collateral");

(iii) Any license, sublicense, permission, or agreement in which the Grantor has or is granted rights to use any Intellectual Property owned by a third party including, without limitation, agreements, if any, listed on Schedule C attached hereto and made a part hereof (all of the foregoing are sometimes referred to herein individually and/or collectively as the "Intellectual Property Agreement Collateral"). For purposes of filing this Agreement with the U.S. Patent and Trademark Office, Schedule C shall be made confidential (to the extent permitted by law, regulation or policy) on such filing with said office (to the extent reasonably acceptable to Agent);

(iv) copyrightable works, copyrights, copyright applications, mask works, mask work applications, including without limitation the copyrights, copyright applications, mask works, and mask work applications, if any, listed on Schedule D attached hereto and made a part hereof, and any and all registrations and renewals in connection therewith (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Copyright Collateral");

(v) trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, methods, schematics, technology, technical data, designs, drawings, flowcharts, block diagrams, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals, and all other proprietary rights (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Other Intellectual Property Collateral");

(vi) The goodwill of the Grantor's business connected with and symbolized by the Intellectual Property Collateral; and

(vii) All cash and non-cash proceeds of the foregoing.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include, and Grantor shall not be deemed to have granted a lien or security interest hereunder in, any license, sublicense, agreement, or permission that prohibits the granting of a security interest in such license, sublicense, agreement, or permission or the rights thereunder without the consent of the other party(ies) thereto, which consent has not been obtained (except to the extent any such prohibition would be rendered ineffective under applicable law) or may otherwise not be assigned, licensed, or sublicensed, without breaching any underlying agreements with third parties.

3. Lenders' Rights. Upon the occurrence and during the continuance of any Event of Default hereunder, Lenders shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable state or federal laws. Subject to Section 15 below, the applicable Lender will give the Grantor reasonable notice of the time and place of any public sale of the Intellectual Property Collateral or the time after which any private sale of the Intellectual Property Collateral or any other intended disposition thereof is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid to the address of the Grantor set forth above at least ten (10) days before the date of such sale or disposition. In addition to the foregoing and all other rights and remedies of Lenders, upon the occurrence and during the continuance of any Event of Default hereunder, the applicable Lender shall thereupon have the immediate right to transfer to itself or to sell, assign and transfer to any other person all right, title and interest in and to all or any part of the Intellectual Property Collateral in the priority described in Section 15 below. For purposes of enabling the Lenders to exercise rights and remedies hereunder, the Grantor hereby grants to Lenders (in the priority described in Section 15 below), to the extent assignable, licensable, or sublicensable, without breaching any underlying agreements with third parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign, license or sublicense any of the Intellectual Property Collateral. A formal irrevocable power of attorney (in the form annexed hereto) is being executed and delivered by the Grantor to Lenders, concurrently with this Agreement to enable such rights to be carried out. The Grantor agrees that, in the event the applicable Lender exercises its rights hereunder and/or pursuant to said power of attorney in accordance with its terms, after written notification of such exercise from the applicable Lender to the Grantor, the Grantor shall never thereafter, without the prior written authorization of the owner or owners of such Intellectual Property Collateral, use any of such Intellectual Property Collateral. The condition of the foregoing provision is such that unless and until there occurs an Event of Default under this Agreement, the Grantor shall continue to own and use the Intellectual Property Collateral in the normal course of its business and to enjoy the benefits, royalties and profits therefrom provided, however, that from and after the occurrence of an Event of Default and the exercise by Lenders of the rights provided by this Agreement, such rights shall be revoked and the right of the Grantor to enjoy the uses, benefits, royalties and profits of said Intellectual Property Collateral will wholly cease, whereupon Lenders or their transferee(s) shall be entitled to all of the Grantor's right, title and interest in and to the Intellectual Property Collateral hereby so assigned.

This Agreement will not operate to place upon Lenders any duty or responsibility to maintain the Intellectual Property Collateral.

4. Fees. The Grantor will pay all filing fees with respect to the security interest created hereby which Lenders may deem necessary or advisable in order to perfect and maintain the perfection of its security interest in the Intellectual Property Collateral.

5. Representations and Warranties. The Grantor represents and warrants to Lenders that: (a) the Grantor lawfully possesses, owns or has the right to use, as applicable, the Intellectual Property Collateral; (b) except for the security interest granted hereby and liens of the type set forth in the definition of Permitted Encumbrances, the Intellectual Property Collateral will be kept free from all liens, security interests, claims and encumbrances whatsoever; (c) the Grantor has not made or given any prior assignment, transfer or security interest in the Intellectual Property Collateral or any of the proceeds thereof; (d) the Intellectual Property Collateral is and will continue to be, in all respects valid and subsisting and in full force and effect other than such Intellectual Property Collateral which Grantor, in its reasonable business judgment, elects not to maintain; and (e) there are no known infringements of the Intellectual Property Collateral.

6. Application of Proceeds. Subject to the priority provisions of Section 15 below, the proceeds of any sale, transfer or disposition of the Intellectual Property Collateral shall be applied first to all costs and expenses, including, but not limited to, reasonable attorneys' fees and expenses and court costs, incurred by Lenders in connection with such sale and the exercise of Lenders' rights and remedies hereunder and under the Financing Agreements; next, such proceeds shall be applied to the payment, in whole or in part, of the Obligations due Lenders in such order as the applicable Lender may elect; and the balance, if any, shall be paid to the Grantor or as a court of competent jurisdiction may direct.

7. Defense of Claims. The Grantor will defend at its own cost and expense any action, claim or proceeding affecting the Intellectual Property Collateral or the interest of Lenders therein. The Grantor agrees to reimburse Lenders for all costs and expenses incurred by Lenders in defending any such action, claim or proceeding. The Grantor agrees that if it learns of any actual or suspected infringement of any material Intellectual Property Collateral, it shall promptly notify the Lenders and keep the Lenders reasonably informed of the progress of the same and any action taken in response thereto.

8. Rights Cumulative. This Agreement shall be in addition to each of the Financing Agreements and shall not be deemed to affect, modify or limit any of the Financing Agreements or any rights that Lenders have under the Financing Agreements or the agreements among and between the Lenders referred to in Section 15 below. The Grantor agrees to execute and deliver to Lenders (at the Grantor's expense) any further documentation or papers necessary to carry out the intent or purpose of this Agreement including, but not limited to, financing statements under the Uniform Commercial Code.

9. Construction and Invalidity. Any provisions hereof contrary to, prohibited by or invalid under any laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof.

10. **CHOICE OF LAW.** THE GRANTOR AGREES THAT THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REFERENCE TO ITS CHOICE OF LAW PRINCIPLES. THIS AGREEMENT, TOGETHER WITH THE FINANCING AGREEMENTS, CONSTITUTES THE ENTIRE AGREEMENT OF THE GRANTOR AND LENDERS WITH RESPECT TO THE INTELLECTUAL PROPERTY COLLATERAL, CAN ONLY BE CHANGED OR MODIFIED IN WRITING AND SHALL BIND AND BENEFIT THE GRANTOR, LENDERS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS. THE GRANTOR AND AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY EXPRESSLY WAIVES ANY RIGHT OF TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER.

11. Events of Default. Any of the following shall constitute an Event of Default under this Agreement: (a) the Grantor shall fail to perform or observe any agreement, covenant or condition required under this Agreement; (b) any warranty or representation made by Grantor in this Agreement shall be or becomes false or misleading in any material respect; or (c) any Event of Default shall occur under the Financing Agreements which is not waived by Lenders, in accordance with the terms thereof.

12. Notices. The Grantor covenants and agrees that, with respect to the Intellectual Property Collateral, it will give Lenders written notice in the manner provided in each respective Financing Agreement of (a) any claim by a third party that the Grantor has infringed on the rights of a third party, (b) any suspected infringement by a third party on the rights of the Grantor, or (c) any Intellectual Property Collateral created, arising or acquired by the Grantor after the date hereof.

13. Further Assurances. The Grantor will take any such action as Lenders may reasonably require to further confirm or protect the Lenders' rights under this Agreement in the Intellectual Property Collateral. In furtherance thereof, the Grantor hereby grants to Lenders a power of attorney coupled with an interest which shall be irrevocable during the term of this Agreement to execute any documentation or take any action in the Grantor's behalf required to effectuate the terms, provisions and conditions of this Agreement.

14. Termination. This Agreement shall terminate as to each respective Lender upon termination of each respective Financing Agreement and full and final payment of all Obligations of the Grantor thereunder. Upon the Grantor's request, any applicable Lender shall within a reasonable time after any such termination execute and deliver to the Grantor (at the Grantor's expense) such documents and instruments as are reasonably necessary to evidence such termination and release of the security interest granted herein on any applicable public record.


15. Priority of Security Interests. Notwithstanding anything to the contrary contained in this Agreement, the CIT Lenders shall have a first priority security interest in the Intellectual Property Collateral vis-a-vis the other Lenders, as provided in those certain Subordination Agreements of even date herewith between Agent, on behalf of the CIT Lenders, and each of the Term Lenders and D.P. Kelly, respectively (the "Senior Subordination Agreements"). The relative rights and priorities between the Term Lenders and D.P. Kelly shall be governed by the terms and conditions of that certain Intercreditor Agreement of even date herewith (the "Intercreditor Agreement") between the Term Lenders and D.P. Kelly. To the extent there is any conflict between the terms hereof or the priorities among the Lenders described herein and the terms, conditions and priorities described in the Senior Subordination Agreements, the Senior Subordination Agreements shall control in all respects. To the extent the Obligations to the CIT Lenders are paid in full and there is any conflict between the terms hereof or the priorities among the Term Lenders and D.P. Kelly and the terms, conditions and priorities described in the Intercreditor Agreement, the Intercreditor Agreement shall control in all respects.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

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

VISKASE CORPORATION, a
Pennsylvania corporation

By: 
Its: _____
Gordon S. Donovan
Vice President

Agreed to and accepted as of the 14th
day of June, 1999:

THE CIT GROUP/BUSINESS CREDIT, INC.,
a New York corporation, as Agent

By: _____
Its: Vice President

D.P. KELLY & ASSOCIATES, L.P.,

By: C&G Management Company, Inc.,
a Delaware corporation, its general partner

By: _____
Name: Stephen M. Schuster
Its: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

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

VISKASE CORPORATION, a
Pennsylvania corporation

By: _____
Its: _____

Agreed to and accepted as of the 14th
day of June, 1999:

THE CIT GROUP/BUSINESS CREDIT, INC.,
a New York corporation, as Agent

By: 
Its: Vice President

D.P. KELLY & ASSOCIATES, L.P.,

By: C&G Management Company, Inc.,
a Delaware corporation, its general partner

By: _____
Name: Stephen M. Schuster
Its: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

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

VISKASE CORPORATION, a
Pennsylvania corporation

By: _____
Its: _____

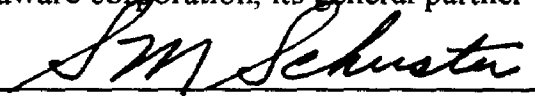
Agreed to and accepted as of the 14th
day of June, 1999:

THE CIT GROUP/BUSINESS CREDIT, INC.,
a New York corporation, as Agent

By: _____
Its: Vice President

D.P. KELLY & ASSOCIATES, L.P.,

By: C&G Management Company, Inc.,
a Delaware corporation, its general partner

By: 
Name: Stephen M. Schuster
Its: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

GENERAL MOTORS EMPLOYEE
GLOBAL GROUP PENSION TRUST

By: MAGTEN ASSET MANAGEMENT
CORP., as its attorney-in-fact


By: 

Name: Robert Capozzi

Its: Managing Director

DEPARTMENT OF PENSIONS – CITY
OF LOS ANGELES

By: MAGTEN ASSET MANAGEMENT
CORP., as its attorney-in-fact

By: 


Name: Robert Capozzi

Its: Managing Director

VPCHI01/#485897

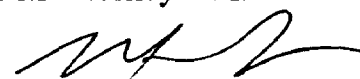
NAVY EXCHANGE SERVICE
COMMAND RETIREMENT TRUST

By: MAGTEN ASSET MANAGEMENT
CORP., as its attorney-in-fact

By: 
Name: Robert Capozzi
Its: Managing Director


RAYTHEON CO. MASTER PENSION
TRUST

By: MAGTEN ASSET MANAGEMENT
CORP., as its attorney-in-fact

By: 
Name: Robert Capozzi
Its: Managing Director

FIRST DATA CORPORATION MASTER
RETIREMENT TRUST

By: MAGTEN ASSET MANAGEMENT
CORP., as its attorney-in-fact

By: 
Name: Robert Capozzi
Its: Managing Director

IRREVOCABLE POWER OF ATTORNEY


VISKASE CORPORATION, a Pennsylvania corporation with offices at 6855 West 65th Street, Bedford Park, Illinois, 60638 (hereinafter referred to as the "Grantor"), hereby grants to (a) THE CIT GROUP/BUSINESS CREDIT, INC., a New York corporation, as agent ("Agent") on behalf of itself and certain lenders (collectively, the "CIT Lenders"), (b) GENERAL MOTORS EMPLOYEE GLOBAL GROUP PENSION TRUST, DEPARTMENT OF PENSIONS - CITY OF LOS ANGELES, NAVY EXCHANGE SERVICE COMMAND RETIREMENT TRUST, RAYTHEON CO. MASTER PENSION TRUST and FIRST DATA CORPORATION MASTER RETIREMENT TRUST, each having a mailing address c/o Magten Asset Management Corp., as its attorney-in-fact, 35 East 21st Street, New York, New York 10010, (collectively, the "Term Lenders"), and (c) D.P. KELLY & ASSOCIATES, having a mailing address at 701 Harger Road, Suite 190, Oak Brook, Illinois 60521 ("D.P. Kelly") (the CIT Lenders, Term Lenders and D.P. Kelly are collectively referred to herein as "Lenders") each a party to respective Financing Agreements of even date herewith (the "Financing Agreements") entered into by each of the Lenders with Grantor and VISKASE SALES CORPORATION, a Delaware corporation (each a "Company" and collectively, the "Companies"), subject to the priority provisions of Section 15 of the Agreement (as defined below), the exclusive Irrevocable Power of Attorney to transfer to Lenders, or to any designee of Lenders, all Intellectual Property Collateral listed on the Schedules attached to the Grant of Security Interest in Intellectual Property dated as of the date hereof between the Grantor and the Lenders (the "Agreement"), including, without limitation, the Grantor's entire inventory of labels and decals bearing any trademarks not affixed to its products, and the right to operate and control, sell, assign, and transfer the business under those trademarks under the following terms and conditions:

1. The Power of Attorney granted hereunder shall be effective as of the date hereof and shall last for as long as any now existing or hereafter arising indebtedness, liabilities or obligations of the Grantor to Lenders are outstanding under the Financing Agreements referred to in the Agreement;
2. The Power of Attorney granted herein shall be irrevocable throughout the duration of its life as specified in Paragraph 1 hereinabove;
3. The Power of Attorney granted herein shall only be exercisable by Lenders after the occurrence and during the continuance of an Event of Default under the Agreement by the applicable Lender and in accordance with the priority provisions of Section 15 of the Agreement; and
4. Lenders shall give the Grantor ten (10) days prior written notice of the exercise of the powers granted hereby, and the waiver by Lenders, of any particular Event of Default under the Agreement shall have no force or effect unless made in accordance with the Financing Agreements described therein. Even then, such waiver shall not constitute or be considered a waiver of any other Event of Default then existing or thereafter arising whether similar or not.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor has caused this Power of Attorney to be executed as of the 14th day of June, 1999.

VISKASE CORPORATION, a Pennsylvania corporation,

By: 
Its: Gordon S. Donovan
Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On June 14, 1999, before me, the undersigned, a notary public in and for said State, personally appeared Gordon S. Donovan, known to me to be the Vice President of Viskase Corporation, a Pennsylvania corporation, the corporation that executed the foregoing instrument and power of attorney, and acknowledged to me that he/she executed such instrument and power of attorney on behalf of such corporation pursuant to authority granted by the Board of Directors of such corporation, as its free act and deed for the uses and purposes therein set forth.

WITNESS my hand and official seal.

Ann T. Lanham

Notary Public

Commission Expires:

