Mafco Worldwide Corporation, a Delaware corporation (the "Company") and Pramathesh S Vora (the "Executive")

WHEREAS, the Company wishes to employ the Executive, and the Executive wishes to accept such employment, on the terms and conditions set forth in this Agreement,

Accordingly, the Company and the Executive hereby agree as follows

1 Employment, Duties and Acceptance

1 1 Employment, Duties The Company hereby employs the Executive for the Term (as defined in Section 2 1), to render exclusive and full-time services to the Company as Senior Vice President and or in such other executive position as may be mutually agreed upon by the Company and the Executive, and to perform such other duties consistent with such position as may be assigned to the Executive by the Board of Directors or any officer of the Company senior to the Executive

1.2 Acceptance The Executive hereby accepts such employment and agrees to render the services described above During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive's ability, to devote the Executive's entire business time, energy and skill to such employment, and to use the Executive's best efforts, skill and ability to promote the Company's interests The Executive further agrees to accept election, and to serve during all or any part of the Term, as an officer or director of the Company and of any subsidiary or affiliate of the Company, without any compensation therefor other than that specified in this Agreement, if elected to any such position by the shareholders or by the Board of Directors of the Company or of any subsidiary or affiliate, as the case may be

1 3 Location The duties to be performed by the Executive hereunder shall be performed primarily at the office of the Company in Camden, New Jersey, subject to reasonable travel requirements on behalf of the Company

2 Term of Employment, Certain Post-Term Benefits.

2.1 The Term. The term of the Executive's employment under this Agreement (the "Term") shall commence on September 1, 1996 and shall end on December 31, 1999 or such later date to which the Term is extended pursuant to Section 2.2

2.2 End-of-Term Provisions At any time on or after December 31, 1998 the Company shall have the right to give written notice of non-renewal of the Term. In the event the Company gives such notice of non-renewal, the Term automatically shall be extended so that it ends twelve months after the last day of the month in which the Company gives such notice From and after January 1, 2000, unless and until the Company gives written notice of non-renewal as provided in this Section 2 2, the Term automatically shall be extended day-by-day, upon the giving of such notice by