

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CDC Publishing, LLC		08/31/2004	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA	
Name:	Citizens Bank of Massachusetts
Street Address:	28 State Street
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02109
Entity Type:	Massachusetts State Chartered Bank:

PROPERTY NUMBERS Total: 1		
Property Type	Number	Word Mark
Registration Number:	2196207	THE HOTSHEET

CORRESPONDENCE DATA	
Fax Number:	(617)227-4420
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	6172390632
Email:	agrandy@palmerdodge.com
Correspondent Name:	Adam M. Grandy
Address Line 1:	111 Huntington Avenue
Address Line 2:	Palmer & Dodge LLP
Address Line 4:	Boston, MASSACHUSETTS 02199

ATTORNEY DOCKET NUMBER:	5268-68
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NAME OF SUBMITTER:	Adam M. Grandy
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Total Attachments: 27
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

AMONG

CDC PUBLISHING, LLC

AND CERTAIN OTHER PLEDGORS

AND

CITIZENS BANK OF MASSACHUSETTS

as Administrative Agent

Dated as of August 31, 2004

INTELLECTUAL PROPERTY SECURITY AGREEMENT

Dated as of August 31, 2004

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), is dated as of August 31, 2004, by and among **CDC PUBLISHING, LLC**, a Delaware limited liability company (the "Borrower") and each other Person that becomes a party to this Agreement by executing and delivering an instrument of adherence to this Agreement to the Administrative Agent (each, a "Pledgor", and collectively with the Borrower, the "Pledgors"), in favor of **CITIZENS BANK OF MASSACHUSETTS**, as administrative agent for itself and the other Lenders under the Credit Agreement described below, having an office at 28 State Street, Boston, Massachusetts 02109 (the "Administrative Agent"). The Administrative Agent and the Lenders are herein collectively referred to from time to time as the "Secured Parties."

RECITALS

A. Pursuant to that certain Credit Agreement dated as of the date hereof (as amended or otherwise modified from time to time in accordance with the terms thereof and in effect, the "Credit Agreement") by and among the Borrower, the Guarantors party thereto (the "Guarantors," and collectively with the Borrower, the "Credit Parties"), the Lenders party thereto and the Administrative Agent, the Lenders agreed, subject to the terms and conditions set forth therein, to make certain Loans (as defined in the Credit Agreement) to the Borrower, and to issue Letters of Credit (as defined in the Credit Agreement) for the account of the Borrower. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

B. Each Pledgor is the owner of the Pledged Collateral (as defined herein) which on the schedules attached hereto is designated as being owned by such Pledgor.

C. It is a condition precedent to the Lenders' obligations to make the Loans and issue the Letters of Credit that the Pledgors shall execute and deliver the applicable Loan Documents, including this Agreement.

D. This Agreement is given by the Pledgors in favor of the Administrative Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Secured Obligations (as defined in Section 2).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgors and the Administrative Agent hereby agree as follows:

1. Pledge. Each Pledgor hereby pledges and grants to the Administrative Agent for itself and for the benefit of the other Secured Parties a continuing security interest in all of such Pledgor's right, title and interest, whether now existing or hereafter acquired, in and to the following property (collectively, the "Pledged Collateral") to secure all of the Secured Obligations:

(a) all patents issued or assigned to and all patent applications made by such Pledgor and all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to such Pledgor from third parties or rights to use patents owned by such third parties, including, without limitation, the patents, patent applications and licenses listed on Schedule A hereto, along with any and all (1) inventions and improvements described and claimed therein, (2) reissues, divisions, continuations, extensions and continuations-in-part thereof, (3) income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (4) rights to sue for past, present and future infringements thereof, and (5) any other rights corresponding thereto throughout the world (collectively, "Patents");

(b) all trademarks (including service marks), federal and state trademark registrations and applications made by such Pledgor (other than Federal Intent To Use Applications prior to the filing of a verified Statement of Use under 15 U.S.C. §1051(d)), common law trademarks and trade names owned by or assigned to such Pledgor, all registrations and applications for the foregoing and all exclusive and nonexclusive licenses from third parties of the right to use trademarks of such third parties, including, without limitation, the registrations, applications, unregistered trademarks, service marks and licenses listed on Schedule B hereto, along with any and all (1) renewals thereof, (2) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages, claims and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign trademarks, trademark registrations, and trade name applications for any thereof and any other rights corresponding thereto throughout the world (collectively, "Trademarks");

(c) all copyrights, whether statutory or common law, owned by or assigned to such Pledgor, and all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to such Pledgor from third parties or rights to use copyrights owned by such third parties, including, without limitation, the registrations, applications and exclusive licenses listed on Schedule C hereto, along with any and all (1) renewals and extensions thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign copyrights and any other rights corresponding thereto throughout the world (collectively, "Copyrights");

(d) all websites (including without limitation, all content, HTML documents, audiovisual material, software, data, copyrights, trademarks, patents and trade secrets relating to such websites) and domain names owned by or assigned to such Pledgor and all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to such Pledgor from third parties or rights to use websites or domain names owned by such third parties, including, without limitation, the registrations, applications and exclusive licenses listed on Schedule D hereto, along with any and all (1) renewals and extensions thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4)

any other rights corresponding thereto throughout the world (collectively, “Websites and Domain Names”);

(e) The entire goodwill of such Pledgor’s business and other general intangibles (including know-how, trade secrets, customer lists, proprietary information, inventions, domain names, methods, procedures and formulae) connected with the use of and symbolized by Trademarks of such Pledgor;

(f) any other intellectual property of such Pledgor; and

(g) All Proceeds (as defined under the Uniform Commercial Code as in effect in any relevant jurisdiction (the “UCC”) or other relevant law) of any of the foregoing, and in any event including, without limitation, any and all (1) proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or to such Pledgor from time to time with respect to any of the Pledged Collateral, (2) payments (in any form whatsoever) made or due and payable to such Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Pledged Collateral by any Governmental Authority (or any person acting on behalf of a Governmental Authority), (3) instruments representing amounts receivable in respect of any Patents, Trademarks or Copyrights, (4) products of the Pledged Collateral and (5) other amounts from time to time paid or payable under or in connection with any of the Pledged Collateral.

2. Secured Obligations. The security interest hereby granted shall secure the due and punctual payment and performance of the following liabilities and obligations of the Pledgors (herein called the “Secured Obligations”):

(a) Principal of and premium, if any, and interest on the Loans;

(b) Any and all other obligations and indebtedness of any of the Credit Parties to the Secured Parties or any of them, whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter arising or incurred, in each case, under the Credit Agreement, any other Loan Document or under any Hedging Agreement permitted by the Credit Agreement, all as amended from time to time including, without limitation, any and all Reimbursement Obligations, any and all obligations of any of the Credit Parties arising from or related to cash management services, including the automatic clearing house transfer of fund by the Administrative Agent or any Secured Party for the account of any Credit Party pursuant to an agreement or overdraft, and any and all other fees, premiums or penalties; and

(c) Any and all other Guaranteed Obligations and Indebtedness of any of the Credit Parties or Subsidiaries to the Secured Parties or any of them, whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter arising, including, without limitation, any and all other fees, premiums, penalties or other Guaranteed Obligations or Indebtedness of the Pledgors to the Secured Parties or any of them.

3. No Release. Nothing set forth in this Agreement shall relieve the Pledgors from the performance of any term, covenant, condition or agreement on the Pledgors’ part to be performed or observed under or in respect of any of the Pledged Collateral or from any liability to any Person under or in respect of any of the Pledged Collateral or impose any obligation on

the Administrative Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on the Pledgors' part to be so performed or observed or impose any liability on the Administrative Agent or any other Secured Party for any act or omission on the part of the Pledgors relating thereto or for any breach of any representation or warranty on the part of the Pledgors contained in this Agreement or any other Loan Document or under or in respect of the Pledged Collateral or made in connection herewith or therewith. The obligations of the Pledgors contained in this Section 3 shall survive the termination of this Agreement and the discharge of the Pledgors' other obligations hereunder and under the other Loan Documents.

4. Supplements; Further Assurances. Each Pledgor (1) agrees that it will join with the Administrative Agent in executing and, at its own expense, will file and refile, or permit the Administrative Agent to file and refile, such financing statements, continuation statements and other documents (including, without limitation, this Agreement and licenses to use software and other property protected by copyright), in such offices (including, without limitation, the United States Patent and Trademark Office, appropriate state trademark offices and the United States Copyright Office), as the Administrative Agent may reasonably deem necessary or appropriate, wherever required or permitted by law in order to perfect and preserve the rights and interests granted to the Administrative Agent for the benefit of the Secured Parties hereunder, and (2) hereby authorizes the Administrative Agent to file financing statements and amendments, relative to all or any part thereof, without the signature of such Pledgor where permitted by law and agrees to do such further commercially reasonable acts and things, and to execute and deliver to the Administrative Agent such additional assignments, agreements, powers and instruments, as the Administrative Agent may reasonably require to carry into effect the purposes of this Agreement or better to assure and confirm unto the Administrative Agent its respective rights, powers and remedies hereunder. Each Pledgor shall, upon the reasonable request of the Administrative Agent, and hereby authorizes the Administrative Agent to, take any and all such actions as may be deemed necessary by the Administrative Agent to perfect and preserve the rights and interests granted to the Administrative Agent for the benefit of the Secured Parties with respect to the Pledged Collateral wherever located. All of the foregoing shall be at the sole cost and expense of the Pledgors.

5. Representations and Warranties of the Pledgors. Each Pledgor hereby represents and warrants to the Secured Parties as follows:

(a) Each Pledgor is, and, as to Pledged Collateral acquired by it from time to time after the date hereof, such Pledgor will be, except as indicated on the schedules attached hereto, the sole and exclusive owner or, as applicable, exclusive or nonexclusive licensee of all Pledged Collateral which on the schedules attached hereto is designated as being owned or licensed by such Pledgor. The pledge and security interest created by this Agreement shall not at any time be subject to any prior lien, pledge, security interest, encumbrance, license, assignment, collateral assignment or charge of any kind, including, without limitation, any filing or agreement to file a financing statement as Pledgor under the UCC or any similar statute or any subordination arrangement in favor of any party other than the Pledgors (collectively, "Liens"), except for those Liens set forth on Schedule E hereto and except as expressly permitted hereunder and under the Credit Agreement (collectively, "Prior Liens").

(b) Each Pledgor has full power, authority and legal right to pledge and grant a security interest in the respective Pledged Collateral in accordance with the terms of this Agreement and this Agreement has been duly and validly executed and delivered by such Pledgor, constitutes the legal, valid and binding obligation of such Pledgor, enforceable against such Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Schedules A, B, C and D hereto, respectively, are true, correct and complete lists as of the date hereof of all Patents, Trademarks and Copyrights which are registered or issued or subject to an application filed with the United States Patent and Trademark Office or with the United States Copyright Office. Schedules E, F and G hereto are true correct and complete lists as of the date hereof of all Websites and Domain Names owned by the Pledgors.

(d) Except as set forth therein, the Pledgors are the sole and exclusive owners of the Websites and Domain Names listed on Schedule D hereto and have registered such domain names with Network Solutions, Inc. or the applicable authority which provides for the exclusive use by the Pledgors of such domain names. To the best knowledge of the Pledgors, the websites do not contain any material, the publication of which may result in (1) the violation of rights of any person or (2) a right of any person against the publisher or distributor of such material, in each case which would have a Material Adverse Effect.

(e) The domain name servers used in connection with the Pledgors' domain names are set forth on Schedule D hereto. Such domain name servers are controlled by the companies set forth on Schedule D hereto and located at the locations set forth on Schedule D hereto. No Pledgor will change such domain name servers without 30 days' prior notice to the Administrative Agent, provided, however, that the locations of such domain name servers shall not be changed.

(f) The administrative contacts at Network Solutions Inc. used in connection with the registration of the Pledgors' domain names are set forth on Schedule D hereto.

(g) Except (i) as set forth on Schedule F hereto, (ii) filings with the Patent and Trademark Office, under the UCC and under applicable foreign law, and filings with the United States Copyright Office, and (iii) those which have been made or obtained, no authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court (other than in connection with the exercise of judicial remedies), governmental agency or regulatory authority, or with any securities exchange or any other Person is required in connection with (1) the pledge by the Pledgors of the Pledged Collateral pursuant to this Agreement, or the execution, delivery or performance by the Pledgors of this Agreement, (2) the grant of a security interest (including the priority thereof when the appropriate filings have been made and accepted) in, the Pledged Collateral by the Pledgors in the manner and for the purpose contemplated by this Agreement or (3) the exercise of the rights and remedies of the Administrative Agent created hereby.

(h) Each Pledgor has made and will continue to make all necessary filings and recordations from time to time and use appropriate statutory notice to protect its interests in the

Pledged Collateral, including, without limitation, registration of its Websites and Domain Names with the appropriate domain name registrars and the appropriate recordings of its interests in the Patents and Trademarks in the United States Patent and Trademark Office and in corresponding offices wherever it does business using such Patents and Trademarks throughout the world and its claims to Copyrights in the United States Copyright Office, in each case, including without limitation, licenses to use software and other property protected by copyright, and as otherwise requested from time to time by the Administrative Agent, but in any event all in a manner consistent with prudent and commercially reasonable business practices.

(i) Each Pledgor owns or has rights to use all of its Pledged Collateral and all rights with respect to any of the foregoing used in, necessary for or material to such Pledgor's business as currently conducted and as contemplated to be conducted pursuant to the Loan Documents. To each Pledgor's knowledge, (i) the use of such Pledged Collateral and all rights with respect to the foregoing by such Pledgor does not infringe on the rights of any Person and, (ii) except as set forth on Schedule G attached hereto, no material claim has been made and remains outstanding that such Pledgor's use of the Pledged Collateral does or may violate the rights of any third person.

(j) Upon filings and the acceptance thereof in the appropriate offices under the UCC and in the United States Patent and Trademark Office and the United States Copyright Office, this Agreement will create a valid and duly perfected lien and security interest in The Commonwealth of Massachusetts and/or the United States, as applicable, in the Pledged Collateral, subject to no Liens other than Prior Liens.

6. Covenants.

(a) On a continuing basis, each Pledgor will, at the expense of the Pledgors, subject to any Prior Liens, make, execute, acknowledge and deliver, and file and record in the proper filing and recording offices, or permit the Administrative Agent to file and refile, all such instruments or documents, including, without limitation, appropriate financing and continuation statements, licenses and collateral agreements, and take all such action (limited, as aforesaid, if applicable) as may reasonably be deemed necessary by the Administrative Agent (1) to carry out the intent and purposes of this Agreement, (2) to assure and confirm to the Administrative Agent the grant or perfection of a security interest in the Pledged Collateral for the benefit of the Secured Parties, and (3) during the continuation of an Event of Default, to enable the Administrative Agent and the Secured Parties to exercise and enforce their rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, each Pledgor agrees that it:

(A) will not enter into any agreement that would materially impair or conflict with such Pledgor's obligations hereunder;

(B) will, from time to time, upon the Administrative Agent's reasonable request, cause its books and records to be marked with such legends or segregated in such manner as the Administrative Agent may specify and take or cause to be taken such other commercially reasonable action and adopt such commercially reasonable procedures as

the Administrative Agent may specify to give notice or to perfect the security interest in the Pledged Collateral intended to be conveyed hereby;

(C) will, promptly following its becoming aware thereof, notify the Administrative Agent of

(i) any materially adverse determination in any proceeding in the United States Patent and Trademark Office or United States Copyright Office with respect to any Patent, Trademark or Copyright material to such Pledgor's business; or

(ii) any written claim received, the institution of any proceeding or any materially adverse determination in any federal, state, local or foreign court or administrative bodies regarding such Pledgor's claim of ownership in or right to use any of the Pledged Collateral, its right to register the Pledged Collateral, or its right to keep and maintain such registration in full force and effect;

(D) will properly maintain and protect the Pledged Collateral to the extent necessary or appropriate for the conduct of such Pledgor's business (as presently conducted and as contemplated by the Loan Documents) and consistent with such Pledgor's current practice in accordance with applicable statutory requirements;

(E) will not grant or permit to exist any Lien upon or with respect to the Pledged Collateral or any portion thereof except Liens in favor of the Administrative Agent for itself and the other Secured Parties or as permitted under this Agreement or the Credit Agreement, and will not execute any security agreement or financing statement covering any of the Pledged Collateral except in the name of the Administrative Agent for itself and the other Secured Parties or as permitted under this Agreement or the Credit Agreement;

(F) except in accordance with prudent and commercially reasonable business practices, will not permit to lapse or become abandoned, settle or compromise any pending or future litigation or administrative proceeding with respect to the Pledged Collateral without the consent of the Secured Parties, or contract for sale or otherwise dispose of the Pledged Collateral or any portion thereof except pursuant to Section 8 hereof;

(G) will, upon obtaining knowledge thereof, promptly notify the Administrative Agent in writing of any event which may reasonably be expected to materially adversely affect the value or utility of any Pledged Collateral material to its business, or any material portion thereof, the ability of the Pledgors or the Administrative Agent to dispose of such Pledged Collateral or any portion thereof or the rights and remedies of the Administrative Agent or the Secured Parties in relation thereto including, without limitation, a levy or threat of levy or any legal process against such Pledged Collateral or any portion thereof;

(H) until the Administrative Agent exercises its rights to make collection, will diligently keep adequate records respecting the Pledged Collateral;

(I) subject to the first sentence of this Section 6(a), hereby authorizes the Administrative Agent, in its sole discretion, to file one or more financing or continuation statements and amendments thereto, relative to all or any part of the Pledged Collateral without the signature of such Pledgor where permitted by law (including any carbon, photographic or other reproduction of a pledge agreement or financing statement, which shall be sufficient as a financing statement under this Agreement to the extent permitted by law);

(J) will furnish to the Administrative Agent from time to time statements and amended schedules further identifying and describing the Pledged Collateral and such other materials evidencing or reports pertaining to the Pledged Collateral as the Administrative Agent may from time to time reasonably request, all in reasonable detail;

(K) will pay when due any and all taxes, levies, maintenance fees, charges, assessments, license fees and similar taxes or impositions payable in respect of the Pledged Collateral, that, if not paid, could result in a Material Adverse Effect (as defined in the Credit Agreement), before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Pledgor has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect; and

(L) will comply in all material respects with all laws, rules and regulations applicable to the Pledged Collateral.

(b) The Pledgors shall, within 45 days after the end of each of the first three fiscal quarters and within 120 days after the fourth quarter of each fiscal year, provide written notice to the Administrative Agent of all applications for registration of Patents, Trademarks, Copyrights, or Websites and Domain Names, to the extent such applications exist and are material to the Pledgors' business, made during the preceding fiscal quarter.

(c) The Pledgors shall file and prosecute diligently all applications for Patents, Trademarks or Copyrights now or hereafter pending that would be necessary to the businesses of the Pledgors to which any such applications pertain, and do all acts necessary to preserve and maintain all rights in such Patents, Trademarks or Copyrights unless such Patents, Trademarks or Copyrights are not material to the Pledgors' business, as reasonably determined by the Pledgors consistent with its reasonable business judgment. Any and all costs and expenses incurred in connection with any such actions shall be borne by the Pledgors. Except in accordance with its reasonable business judgment, the Pledgors shall not abandon or permit to lapse or become abandoned, any right to file a Patent, Trademark or Copyright application or any pending Patent, Trademark or Copyright application or any Patent, Trademark or Copyright, in each case material to its business, without the consent of the Administrative Agent, or settle or compromise any pending or future litigation or administrative proceeding with respect to any of the foregoing without the consent of the Administrative Agent.

(d) If, before the Secured Obligations shall have been paid and satisfied in full in cash or cash equivalents and the obligations of the Lenders to make additional Loans under the Credit Agreement shall have terminated or expired, any Pledgor shall: (1) obtain any rights to any additional Pledged Collateral or (2) become entitled to the benefit of any additional Pledged Collateral or any renewal or extension thereof, including any reissue, division, continuation, or continuation-in-part of any Patent, or any improvement on any Patent, the provisions of this Agreement shall automatically apply thereto and any item enumerated in clause 6(d)(1) or clause 6(d)(2) with respect to such Pledgor shall automatically constitute Pledged Collateral if such would have constituted Pledged Collateral at the time of execution of this Agreement, and be subject to the assignment, Lien and security interest created by this Agreement without further action by any party. The Pledgors shall promptly provide to the Administrative Agent written notice of any of the foregoing. Each Pledgor agrees, promptly following the written request by the Administrative Agent, to confirm the attachment of the lien and security interest created by this Agreement to any rights described in clause 6(d)(1) or clause 6(d)(2) above if such would have constituted Pledged Collateral at the time of execution of this Agreement by execution of an instrument in form acceptable to the Administrative Agent.

(e) Each Pledgor authorizes the Administrative Agent to modify this Agreement by amending Schedules A, B, C and/or D annexed hereto to include any future Pledged Collateral of such Pledgor, including, without limitation, any of the items listed in Section 6(d).

7. Events of Default. The Pledgors shall be in default under this Agreement upon the happening of any Event of Default, as defined in the Credit Agreement (herein called an "Event of Default").

8. Transfers and Other Liens. The Pledgors will not (a) sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral except for licensing in the ordinary course of business and such other transactions as may be permitted under the Credit Agreement or (b) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for Liens for taxes, assessments or government charges or claims the payment of which is not at the time required and inchoate Liens imposed by law (each of which shall, except to the extent otherwise required by law, be subordinate to the Lien created by this Agreement), Liens permitted by the Credit Agreement and the Lien granted to the Administrative Agent for the benefit of the Secured Parties under this Agreement.

9. Remedies upon Default.

(a) If any Event of Default shall have occurred and be continuing, such Event of Default not having been previously waived, remedied or cured, the Administrative Agent may to the full extent permitted by law or contract: (1) exercise any and all rights on a nonexclusive basis throughout the world irrevocably and perpetually as if it were the beneficial and legal owner or licensee, as the case may be, of the Pledged Collateral, including, without limitation, perfecting assignment of any and all contractual rights and powers with respect to the Pledged Collateral to the extent permitted by such Pledged Collateral and (2) sell or assign or grant a license to use, or cause to be sold or assigned or a license granted to use any or all of the Pledged Collateral (in the case of Trademarks, along with the goodwill associated therewith, and in the case of Trademark licenses, subject to the quality control provisions in the original license) or

any part thereof, in each case, free of all rights and claims of the Pledgors therein and thereto. In accordance with such rights, the Administrative Agent shall have (A) the right to cause any or all of the Pledged Collateral to be transferred of record into the name of the Administrative Agent or its nominee and (B) the right to impose (i) such limitations and restrictions on the sale or assignment of the Pledged Collateral as the Secured Parties may deem to be necessary or appropriate to comply with any law, rule or regulation (federal, state or local) having applicability to the sale or assignment, and (ii) any necessary or appropriate requirements for any required governmental approvals or consents.

(b) If at any time the Administrative Agent has the right to dispose of any of the Collateral which is subject to a Patent, Trademark or Copyright which any of the Pledgors own or control through a license or otherwise, such Pledgor grants to the Administrative Agent, for the benefit of the Secured Parties, a royalty free license (to the extent such rights are assignable) to use any such Patent, Trademark or Copyright, in addition to the grant of any security interest granted to the Administrative Agent, for the benefit of the Secured Parties, in such Patent, Trademark or Copyright to the extent necessary to dispose of any such Collateral.

(c) Except as provided in this Section 9 and other express notice provisions of the Loan Documents, each Pledgor hereby expressly waives, to the fullest extent permitted by applicable law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Secured Parties of any of their rights and remedies hereunder.

(d) Each Pledgor agrees that, to the extent notice of sale shall be required by law, ten (10) days' notice from the Administrative Agent of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. In addition to the rights and remedies provided in this Agreement and in the other Loan Documents, each of the Secured Parties shall have all the rights and remedies of a secured party under the UCC.

(e) Except as otherwise provided herein, each Pledgor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Administrative Agent's taking possession or the Administrative Agent's disposition of any of the Pledged Collateral, including, without limitation, any and all prior notice and rights to a hearing for any prejudgment remedy or remedies and any such right which such Pledgor would otherwise have under law, and such Pledgor hereby further waives to the extent permitted by applicable law: (1) all damages occasioned by any such taking of possession (except those directly resulting from gross negligence or willful misconduct on the part of the Secured Parties); and (2) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. Any sale of, or the grant of options to purchase, or any other realization upon, any Pledged Collateral in accordance with the terms of this Section 9 shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Pledgors therein and thereto, and shall be a perpetual bar both at law and in equity against the Pledgors and against any and all Persons claiming or attempting to claim the Pledged Collateral so sold, optioned or realized upon, or any part thereof, from, through or under the Pledgors.

10. Proceeds of Collateral. After deducting all reasonable costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and

reasonable attorneys' fees) and all reasonable other charges against the Collateral, the residue of the proceeds of any such sale or disposition shall be applied to the payment of the Secured Obligations by the Administrative Agent in accordance with the terms of the Credit Agreement and any surplus shall be returned to the Pledgors or to any person or party lawfully entitled thereto (including, if applicable, any subordinated creditors of the Pledgors). By way of enlargement and not by way of limitation of the rights of the Administrative Agent under applicable law or the Credit Agreement or the other Loan Documents, the Administrative Agent shall allocate the proceeds of the Collateral to the Secured Obligations (including without limitation, the Loans) in accordance with the terms of the Credit Agreement. In the event the proceeds of any sale, lease or other disposition of the Collateral hereunder are insufficient to pay all of the Secured Obligations in full, the Pledgors will be liable for the deficiency, together with interest thereon at the maximum rate provided in the Credit Agreement, and the reasonable cost and expenses of collection of such deficiency, including (to the extent permitted by law), without limitation, reasonable attorneys' fees, expenses and disbursements.

11. [Reserved].

12. No Waiver; Cumulative Remedies.

(a) No failure on the part of the Administrative Agent or the Secured Parties to exercise, no course of dealing with respect to, and no delay on the part of the Administrative Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

(b) In the event the Administrative Agent shall have instituted any proceeding to enforce any right, power or remedy under this instrument by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case, the Pledgors and the Administrative Agent shall, to the extent permitted by applicable law, be restored to their respective former positions and rights hereunder with respect to the Pledged Collateral, and all rights, remedies and powers of the Administrative Agent shall continue as if no such proceeding had been instituted.

13. The Administrative Agent May Perform; the Administrative Agent Appointed Attorney-in-Fact. If any Pledgor shall fail to do any act or thing that it has covenanted to do hereunder or any warranty on the part of any Pledgor contained herein shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose. Any and all amounts so expended by the Administrative Agent shall be paid by the Pledgors promptly upon demand therefor, with interest at the highest rate then in effect under the Credit Agreement during the period from and including the date on which such funds were so expended to the date of repayment. The Pledgors' obligations under this Section 13 shall survive the termination of this Agreement and the discharge of the Pledgors' other obligations hereunder. Each Pledgor hereby appoints the Administrative Agent its attorney-in-fact with an interest, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, or otherwise, from time to time

in the Administrative Agent's reasonable discretion to take any action and to execute any instruments consistent with the terms of this Agreement and the other Loan Documents which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement. The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term of this Agreement.

14. [Reserved].

15. Litigation.

(a) Each Pledgor shall have the right to commence and prosecute in its own name, as real party in interest, for its own benefit and at its own expense, such applications for protection of the Pledged Collateral, suits, proceedings or other actions for infringement, counterfeiting, unfair competition, dilution or other damage as are in its reasonable business judgment necessary to protect the Pledged Collateral. Each Pledgor shall promptly notify the Administrative Agent in writing as to the commencement and prosecution of any such actions, or threat thereof relating to the Pledged Collateral and shall provide to the Administrative Agent such information with respect thereto as may be reasonably requested. The Administrative Agent shall provide all reasonable and necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party.

(b) Upon the occurrence and during the continuation of an Event of Default, such Event of Default not having been previously waived, remedied or cured, the Administrative Agent shall have the right but shall in no way be obligated to file applications for protection of the Pledged Collateral and/or bring suit in the name of the Pledgors, the Administrative Agent or the Secured Parties to enforce the Pledged Collateral and any license thereunder; in the event of such suit, the Pledgors shall, at the request of the Administrative Agent, do any and all lawful acts and execute any and all documents required by the Administrative Agent in aid of such enforcement and the Pledgors shall promptly, upon demand, reimburse and indemnify the Administrative Agent, as the case may be, for all costs and expenses incurred by the Administrative Agent in the exercise of its rights under this Section 15. In the event that the Administrative Agent shall elect not to bring suit to enforce the Pledged Collateral, the Pledgors agree to use all commercially reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, counterfeiting or other diminution in value of any of the Pledged Collateral by others and for that purpose agree to diligently maintain any action, suit or proceeding against any Person so infringing necessary to prevent such infringement as is in the reasonable business judgment of the Pledgors necessary to protect the Pledged Collateral and the Administrative Agent shall provide, at the Pledgors' expense, all necessary and reasonable assistance to the Pledgors to maintain such action.

16. Modifications in Writing. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the Pledgors therefrom, shall be effective unless the same shall be in writing and signed by the Administrative Agent and, except in the case of any such termination, waiver or consent, by each Pledgor. Any amendment, modification or supplement of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Pledgors from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other Loan Document, no notice to or demand on the Pledgors in any case shall entitle the Pledgors to any other or further notice or demand in similar or other circumstances.

17. Termination; Release. When all the Secured Obligations have been paid in full and have been terminated and the Commitments of the Lenders to make any Loan under the Credit Agreement have terminated or expired and no Letters of Credit remain outstanding or, if outstanding, have been cash collateralized to the satisfaction of the Administrative Agent, this Agreement and the security interest in the Pledged Collateral shall terminate. Upon termination of this Agreement or any release of Pledged Collateral in accordance with the provisions of the Credit Agreement, the Administrative Agent shall, upon the request and at the expense of the Pledgors, forthwith assign, transfer and deliver to the Pledgors against receipt and without recourse to or warranty by the Administrative Agent, such of the Pledged Collateral to be released (in the case of a release) as may be in the possession of the Administrative Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, on the order of and at the expense of the Pledgors, and proper instruments (including UCC termination statements on Form UCC-3 and documents suitable for recordation in the United States Patent and Trademark Office, the United States Copyright Office or similar domestic or foreign authority) acknowledging the termination of this Agreement or the release of such Pledged Collateral, as the case may be. No waiver by the Administrative Agent or by any other holder of Secured Obligations of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on a future occasion.

18. Reinstatement. Notwithstanding the provisions of Section 17, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Administrative Agent in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Pledgor or upon the appointment of any intervenor or conservator of, or trustee or similar official for, any Pledgor or any substantial part of its properties, or otherwise, all as though such payments had not been made.

19. Credit Agreement. Notwithstanding any other provision of this Agreement, the rights of the parties hereunder are subject to the provisions of the Credit Agreement, including the provisions thereof pertaining to the rights and responsibilities of the Administrative Agent. In the event that any provision of this Agreement is in conflict with the terms of the Credit Agreement, the Credit Agreement shall control. Unless the context shall otherwise clearly indicate, the terms "Secured Party" and "Secured Parties" as used herein shall be deemed to include the Administrative Agent acting on behalf of the Secured Parties pursuant to the Credit Agreement. The term "Administrative Agent" as used herein shall include Citizens Bank of

Massachusetts and any other Person acting as Administrative Agent for the Secured Parties pursuant to the terms of the Credit Agreement.

20. Notices. All notices, consents, approvals, elections and other communications hereunder shall be in writing (whether or not the other provisions of this Agreement expressly so provide) and shall be deemed to have been duly given if delivered in accordance with the terms of the Credit Agreement.

21. Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until the payment in full in cash of all Secured Obligations and the termination or expiration of the obligations of the Lenders to make Loans under the Credit Agreement, (b) be binding upon each Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies of the Secured Parties hereunder, to the benefit of the Administrative Agent and its successors, transferees and assigns; other than the Secured Parties, no other Persons (including, without limitation, any other creditor of the Pledgors) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause 21(c), any Secured Party may assign or otherwise transfer its respective rights and interest under this Agreement in whole or in part to any other Person, and such other Person shall thereupon become vested with all the power and rights in respect thereof granted to the Secured Parties, herein or otherwise, subject however, to the provisions of the Credit Agreement.

22. GOVERNING LAW; TERMS. THIS AGREEMENT , INCLUDING THE VALIDITY HEREOF AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER IN RESPECT OF ANY PARTICULAR INTELLECTUAL PROPERTY ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS.

23. CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL. EACH PLEDGOR, TO THE EXTENT THAT IT MAY LAWFULLY DO SO, HEREBY CONSENTS TO SERVICE OF PROCESS, AND TO BE SUED, IN THE COMMONWEALTH OF MASSACHUSETTS AND CONSENTS TO THE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS AND THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF ANY OF THE SECURED OBLIGATIONS OR WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND EXPRESSLY WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE AS TO VENUE IN ANY SUCH COURTS. EACH PLEDGOR FURTHER AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY OF SUCH COURTS SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED PERSONALLY OR BY CERTIFIED MAIL TO IT IN ACCORDANCE WITH PARAGRAPH 19 HEREOF OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE

COMMONWEALTH OF MASSACHUSETTS. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING AN ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY PLEDGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

24. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

25. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

26. Headings. The Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

27. Obligations Absolute. To the extent permitted by applicable law, all obligations of the Pledgors hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition liquidation or the like of any Pledgor or any other Subsidiary of any Pledgor;

(b) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, or any other agreement or instrument relating thereto;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations; or

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect of this Agreement or any other Loan Document except as specifically set forth in a waiver granted pursuant to the provisions of Section 16 hereof.


28. Waiver of Single Action. Each Pledgor hereby waives to the greatest extent permitted under law the right to a discharge of any of the Secured Obligations under any statute or rule of law now or hereafter in effect which provides that the exercise of any particular right or remedy as provided for herein (by judicial proceedings or otherwise), constitutes the exclusive means for satisfaction of the Secured Obligations or which makes unavailable any further judgment or any other right or remedy provided for herein because the Administrative Agent or any other Secured Party elected to proceed with the exercise of such initial right or remedy or

because of any failure by the Administrative Agent or any other Secured Party to comply with laws that prescribe conditions to the entitlement to such subsequent judgment or the availability of such subsequent right or remedy. In the event that, notwithstanding the foregoing waiver, any court shall for any reason hold that such subsequent judgment or action is not available to the Administrative Agent or any other Secured Party, the Pledgors shall not (a) introduce in any other jurisdiction any judgment so holding as a defense to enforcement against the Pledgors of any remedy in the Credit Agreement or executed in connection with the Credit Agreement or (b) seek to have such judgment recognized or entered in any other jurisdiction, and any such judgment shall in all events be limited in application only to the state or jurisdiction where rendered and only with respect to the collateral referred to in such judgment.

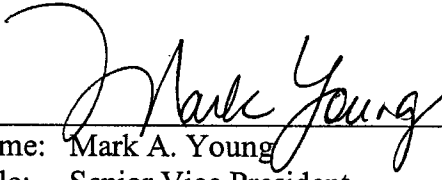
29. Future Advances. This Agreement shall secure the payment of any amounts advanced from time to time pursuant to the Credit Agreement.

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

CDC PUBLISHING, LLC,
a Delaware limited liability company

By: 
Name: L. William Black
Title: President

**CITIZENS BANK OF MASSACHUSETTS, as
Administrative Agent for itself and the other Secured
Parties**

By: 
Name: Mark A. Young
Title: Senior Vice President

SCHEDULES

- Schedule A Patents
- Schedule B Trademarks & Service Marks
- Schedule C Copyrights
- Schedule D Websites and Domain Names
- Schedule E Liens
- Schedule F Required Consents & Licenses
- Schedule G Claims, Litigation, Etc.

SCHEDULE A

PATENTS

(including exclusive and nonexclusive licenses)

NONE

SCHEDULE B

TRADEMARKS & SERVICE MARKS

(including registrations and applications and exclusive and nonexclusive licenses)

Trademarks

The Hotsheet

Trade names

NECN (New England Construction News)

CDN (Construction Data News)

PCN (Philadelphia Construction News)

COPYRIGHTS

(including registrations and applications and exclusive and nonexclusive licenses)

Copyrights

CSN 0098274	Construction Data News – Northern New Jersey
CSN 0099215	New England Construction News – Eastern Massachusetts
CSN 0707608	Construction Data News – Long Island
CSN 0107609	Construction Data News – New York City
CSN 0126831	The Hotsheet – Atlanta & Vicinity, including North Georgia
CSN 0133652	The Hotsheet – Georgia
CSN 0012898	Construction Data News – Philadelphia Construction News Metro Edition

Proprietary Databases

LEADS
Lead Manager

Licensed Software / Databases

Global Turnkey Systems, Inc. (subscription fulfillment / APGL)
Goldmine (sales contact management)

WEBSITES AND DOMAIN NAMES

Domain Names

cdcnews.com
cdcnews.cc
usconstructionprojects.com
pcnprojects.com
cdnprojects.com
necnprojects.com
hotsheetprojects.com
constructiondatanews.com
cdnprojects.com

All of the above domain names except cdcnews.cc are registered with Network Solutions, Inc.. The domain cdcnews.cc is registered with Enic at www.Enic.cc.

Domain Name Servers and Administrative Contacts

The website servers are hosted with Savvis at their St. Louis Data Center under our agreement with Broad Band National.

The registrations of the domain names are done via the internet at www.networksolutions.com and at www.enic.cc.

SCHEDULE E

LIENS

NONE

REQUIRED CONSENTS AND LICENSES

NONE

SCHEDULE G

CLAIMS, LITIGATION, ETC.

NONE