

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
NEWBAY MEDIA LLC		09/08/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Goldman Sachs Specialty Lending Group L.P.		
Street Address:	6011 Connection Drive		
City:	Irving		
State/Country:	TEXAS		
Postal Code:	75039		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2708175	PRO AV	
CORRESPONDENCE DATA			
Fax Number:	(202)457-6315		
Phone:	2024576000		
Email:	kagee@pattonboggs.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Deborah M. Lodge		
Address Line 1:	2550 M Street, NW		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20037		
ATTORNEY DOCKET NUMBER:	023714.0138		
NAME OF SUBMITTER:	Deborah M. Lodge		
Signature:	/Deborah M. Lodge/		

900202165

TRADEMARK
REEL: 004623 FRAME: 0444

OP \$40.00 2708175

Date:

09/15/2011

Total Attachments: 8

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THIRD AMENDMENT TO PLEDGE AND SECURITY AGREEMENT

This THIRD AMENDMENT TO PLEDGE AND SECURITY AGREEMENT (this “**Amendment**”) is made and entered into as of the 8th day of September, by and among each of the undersigned grantors (each, a “**Grantor**”) and GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, the “**Collateral Agent**”).

WHEREAS, Grantors and Collateral Agent entered into that certain Pledge and Security Agreement, dated as of June 30, 2007 (as the same may be amended, modified or supplemented from time to time, the “**Pledge Agreement**”); and

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated on or about the date hereof by and among Hanley-Wood, LLC (the “**Seller**”), NewBay Media LLC acquired certain assets from the Seller as more fully described therein (the “**Hanley-Wood Acquisition**”); and

WHEREAS, the parties have elected to amend the Pledge Agreement to update the schedules to the Pledge Agreement after giving effect to the Hanley-Wood Acquisition and, subject to the terms and conditions set forth herein, the Collateral Agent is prepared to make such amendments;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Pledge Agreement. Unless otherwise specified, all section references herein refer to sections of the Pledge Agreement.

2. Amendments to Pledge Agreement.

2.1 Schedule 4.7. Schedule 4.7(A) and (E) to the Pledge Agreement are hereby amended by adding the supplemental information set forth on Schedule 4.7(A) and (E) attached hereto to Schedule 4.7(A) and (E) to the Pledge Agreement, respectively.

3. Effectiveness of Amendment. This Amendment shall become effective upon receipt by the Collateral Agent of an executed copy of this Amendment.

4. Ratifications, Pledgor Representations and Warranties.

4.1 The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Pledge Agreement and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Pledge Agreement are ratified and confirmed and shall continue in full force and effect. Grantors and the Collateral Agent agree that the Pledge Agreement, as

amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its terms.

4.2 Each Grantor represents and warrants that the execution, delivery and performance of this Amendment are within such Grantor's limited liability company and have been duly authorized by all necessary limited liability company action of such Grantor.

5. Benefits. This Amendment shall be binding upon and inure to the benefit of the Collateral Agent and Grantors and their respective successors and assigns; provided, however, that no Grantor may, without the prior written consent of the Collateral Agent, assign any rights, powers, duties or obligations under this Amendment, the Pledge Agreement or any of the other Loan Documents.

6. Construction. **THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAWS).**

7. Invalid Provisions. If any provision of this Amendment is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and the remaining provisions of this Amendment shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance.

8. Entire Agreement. The Pledge Agreement, as amended by this Amendment, contains the entire agreement among the parties regarding the subject matter hereof and supersedes all prior written and oral agreements and understandings among the parties hereto regarding same.

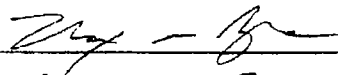
9. Reference to Pledge Agreement. The Pledge Agreement and any and all other agreements, documents or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Pledge Agreement, as amended hereby, are hereby amended so that any reference in the Pledge Agreement to the Pledge Agreement shall mean a reference to the Pledge Agreement as amended hereby.

10. Counterparts. This Amendment may be separately executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which, taken together, shall be deemed to constitute one and the same agreement.

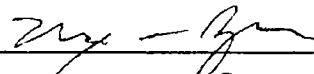
[signature pages follow]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NEWBAY MEDIA LLC

By: 
Name: Max von Zuben
Title: Vice President

NEWBAY MEDIA HOLDINGS LLC

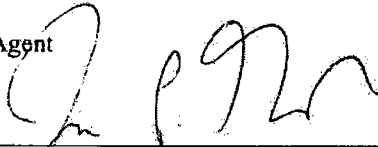
By: 
Name: Max von Zuben
Title: Vice President

**GOLDMAN SACHS SPECIALTY LENDING GROUP,
L.P.,**
as the Collateral Agent

By:

Name:

Title:



Jason P. Gelberd
Senior Vice President

Schedules
[See Attached]

SUPPLEMENT TO SCHEDULE 4.7(A)
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

Trademarks

Additional trademarks being acquired pursuant to the Hanley-Wood Acquisition with respect to which the Grantor intends to record the assignment from Hanley-Wood:

TRADEMARK	COUNTRY	REG. NO.	ISSUE DATE	RENEWAL DATE
"PRO AV"	USA	2,708,175	4/15/03	4/15/13

SUPPLEMENT TO SCHEDULE 4.7(E)
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

Copyrights*

Additional registered copyrights being acquired pursuant to the Hanley-Wood Acquisition (see Schedule 4.7(H) to this Pledge Supplement):

Title	Reg. No.	Reg. Date	Owner
Pro AV, Vol. 21, Nos. 6, 7 and 8	TX0006053305	Oct. 14, 2004	Ascend Media, LLC
Pro AV, Vol. 21, Nos. 10, 11 and 12	TX0006124286	Feb. 9, 2005	Ascend Media, LLC
Pro Av, Vol. 22, Nos. 1, 2 and 3	TX0006123617	Mar. 23, 2005	Ascend Media, LLC
Pro Av, Vol. 22, Nos. 4, 5 and 6	TX0006181331	Jul. 7, 2005	Ascend Media, LLC
Pro Av, Vol. 22, Nos. 7, 8 and 9	TX0006131340	Jan. 24, 2006	Ascend Media, LLC
Pro Av, Vol. 22, Nos. 10, 11 and 12	TX0000626584 1	Jan. 24, 2006	Ascend Media, LLC
Pro Av, Vol. 23, Nos. 1, 2 and 3	TX0006397182	Jun. 29, 2006	Ascend Media, LLC
Pro Av, Vol. 23, Nos. 4, 5 and 6	TX0006481088	Aug. 30, 2006	Ascend Media, LLC
Pro Av, Vol. 23, Nos. 7, 8 and 9	TX0006506519	Jan. 22, 2007	Ascend Media, LLC
Pro Av, Vol. 23, Nos. 10, 11 and 12	TX0006614348	Mar. 23, 2007	Ascend Media, LLC
Pro Av, Vol. 24, No. 4	TX0006816206	Jul. 27, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 5	TX0006816209	Jul. 27, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 6	TX0006816213	Jul. 27, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 7	TX0006816219	Jul. 27, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 8	TX0007194910	Sep. 7, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 9	TX0006895497	Nov. 5, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 10	TX0006871938	Oct. 22, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 11	TX0006930966	Dec. 7, 2007	Hanley Wood, LLC
Pro Av, Vol. 24, No. 12	TX0007221699	Mar. 20, 2008	Hanley Wood
Pro Av, Vol. 25, No. 1	TX0007106825	Mar. 20, 2008	Hanley Wood
Pro Av, Vol. 25, No. 2	TX0007106881	Mar. 20, 2008	Hanley Wood
Pro Av, Vol. 25, No. 3	TX0007106835	Mar. 20, 2008	Hanley Wood
Pro Av, Vol. 25, No. 6	Tx0007112330	Jun. 11, 2008	Hanley Wood
Pro Av, Vol. 25, No. 7	TX0007091660	Jul. 17, 2008	Hanley Wood
Pro Av, Vol. 25, No. 8	TX0007045695	Aug. 15, 2008	Hanley Wood

**SUPPLEMENT TO SCHEDULE 4.7(H)
TO PLEDGE AND SECURITY AGREEMENT**

INTELLECTUAL PROPERTY – EXCEPTIONS

In connection with the acquisition (the “Hanley-Wood Acquisition”) of certain assets by Grantor from Hanley-Wood, LLC (“Hanley-Wood”), Grantor received an assignment of various copyright registrations from Hanley-Wood. Given the age and determination by Grantor of the value of these registrations, Grantor has elected not to record the assignment of its interest in any of such registrations.