

10-17-2003



Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005)

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): 10.8.03 QED Intellectual Property, Inc. (formerly named yet2.com Inc.)

2. Name and address of receiving party(ies) The Governor and Company of The Bank of Scotland

3. Nature of conveyance: Security Agreement Execution Date: 06/10/2003

Other Bank If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

4. Application number(s) or registration number(s): A. Trademark Application No.(s) 76292301

B. Trademark Registration No.(s) 2,550,506; 2,630,084

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

6. Total number of applications and registrations involved: 3 7. Total fee (37 CFR 3.41) \$ 90.00

DO NOT USE THIS SPACE

9. Signature. Claudette Williams Name of Person Signing Signature October 6, 2003 Date

2003 OCT -9 AM 9:50 FINANCE SECTION OFFICE OF PUBLIC RECORDS

10/16/2003 6TON11 00000143 76292301 01 FC:8521 40.00 OP 02 FC:8522 50.00 OP

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK REEL: 002845 FRAME: 0590

INTELLECTUAL PROPERTY MORTGAGE AGREEMENT

INTELLECTUAL PROPERTY MORTGAGE AGREEMENT dated as of June 10, 2003 made by QED INTELLECTUAL PROPERTY, INC. (formerly named yet2.com Inc.), a Delaware corporation having an address at 17 Monsignor O'Brien Highway, Cambridge, Mass. 02141 (the "Company"), in favor of The Governor and Company of The Bank of Scotland, having an address at Beauclerc House, 3 Queens Road, Reading RG1 4AR, England (the "Bank").

W I T N E S S E T H:

WHEREAS, the Company is a subsidiary of Scipher plc, an English registered company (the "Borrower");

WHEREAS, the Company, the Borrower, the Bank and others are parties to a Second Committed Working Capital Facility Letter dated February 28, 2003 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "UK Loan Agreement") pursuant to which the Bank has agreed to provide financial accommodation to (among others) the Company;

WHEREAS, the Company and the Bank are also parties to a Guarantee Agreement of even date herewith (herein, as at any time amended, restated, supplemented, replaced or otherwise modified, the "Guarantee Agreement") pursuant to which the Company has guaranteed obligations of the Borrower to the Bank;

WHEREAS, the obligations of the Company under the Guarantee Agreement and under the UK Loan Agreement are to be secured by all of the assets of the Company and, pursuant to the terms of the Security Agreement (as defined in the Guarantee Agreement) executed by the Company in favor of the Bank, the Company has agreed to take such steps as the Bank deems advisable to perfect the Bank's security interest in such assets;

WHEREAS, the Company is the owner of the patents, patent applications, registered trademarks, trademark applications and common law trademarks and trade names, together with the goodwill of the business associated with such trademarks and trade names, set forth in Schedule A through D annexed hereto and made a part hereof; and

WHEREAS, the Bank has notified the Company that it deems it advisable to perfect the Bank's security interest in the Company's assets listed in the foregoing schedules and that this Mortgage Agreement be executed by the Company and filed with the United States Patent and Trademark Office;

NOW THEREFORE, in order to secure the performance of all obligations and agreements of the Company herein, in the UK Loan Agreement (as defined in the Security Agreement), the Guarantee Agreement and in the other Loan Documents (as defined in the Security Agreement) and for other good and valuable consideration, the receipt and adequacy of which by the Company is hereby acknowledged, the Company hereby irrevocably grants, bargains, mortgages, pledges and sells, creates a security interest in, conveys, transfers, assigns,

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sets over and confirms, as and by a first mortgage and security interest unto the Bank, with power of sale to the extent permitted by law, all of the Company's right, title and interest in and to all general intangibles of the Company, including but not limited to all patents, patent applications, registered trademarks, trademark applications, and common law trademarks and trade names presently existing or hereafter arising, together with the goodwill of the business associated with such trademarks and trade names which are now or hereafter may be used or useful in the conduct of its business, including without limitation the patents, patent applications, registered trademarks, trademark applications, and common law trademarks and trade names listed in Schedules A through D, annexed hereto and made a part hereof (all such intangibles being collectively called the "General Intangibles");

TO HAVE AND TO HOLD the same unto the Bank and its successors and assigns forever; provided, however, that these presents are upon the express condition that if the Company shall pay and discharge all sums due under, and perform all its obligations (absolute or contingent, due or to become due, now existing or hereafter arising) under, the Guarantee Agreement, this Mortgage Agreement and the other Loan Documents, this Mortgage Agreement and the estate and rights hereby granted shall cease, determine and be void, and the entire right, title and interest in the General Intangibles shall be reassigned, revert to and be vested in the Company; otherwise this Mortgage Agreement remain in full force and effect.

The Company agrees that, upon the occurrence of any Event of Default (as defined in the Security Agreement), the Bank shall have the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of New York. For such purposes and in the event of the Company's default hereunder or the occurrence of an Event of Default, the Company hereby makes, constitutes and appoints the Bank as the Company's true and lawful attorney-in-fact, with the power to endorse the Company's name on all applications, documents, papers and instruments necessary for the Bank to use the General Intangibles or to grant or issue any exclusive or non-exclusive license under the patents, patent applications, registered trademarks, trademark applications or common law trademarks and trade names, together with the goodwill of the business associated with such trademarks and trade names, to anyone else, or necessary for the Bank to assign, pledge, convey or otherwise transfer title in or dispose of the General Intangibles to anyone else. The Company hereby ratifies all action that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Mortgage Agreement, the UK Loan Agreement, the Guarantee Agreement and the other Loan Documents and until all the Company's liabilities and obligations (absolute or contingent, due or to become due, now existing or hereafter arising) to the Bank are satisfied in full.

The Company hereby represents and warrants to the Bank that Schedules A through D annexed hereto set forth true and complete lists of all its patents, patent applications, registered trademarks, trademark applications, common law trademarks and trade names

The Company further agrees (a) while a secured party mortgagee, the Bank shall have no obligation or responsibility to protect or defend the General Intangibles or the right of use thereof, and the Company shall at its expense protect, defend and maintain the same, and (b) if the Company fails to comply with the foregoing, the Bank may do so in the Company's name or in the Bank's name, but at the Company's expense, and the Company hereby agrees to

reimburse the Bank in full for all expenses, including reasonable attorney's fees, incurred by the Bank in protecting, defending and maintaining the General Intangibles.

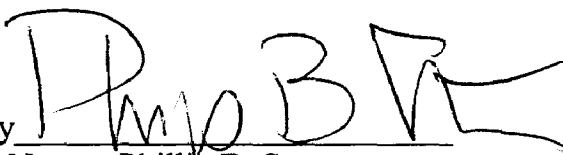
The Bank shall suffer the Company to repossess, control and manage the General Intangibles, including any and all rights granted by said patents, patent applications, registered trademarks, trademark applications and common law trademarks and trade names, together with the goodwill of the business associated with such trademarks and trade names, to have any pending registration applications issued in the Company's name and to receive and use the income, revenue, and profits arising from the General Intangibles in the same manner and with the same effect as if this Mortgage Agreement had not been made so long as no Event of Default has occurred.

This Mortgage Agreement shall be binding upon the Company, its successors and assigns, and shall be binding upon and inure to the benefit of the Bank and its successors and assigns.

IN WITNESS WHEREOF, the Company has caused this Mortgage Agreement to be duly executed as of the date and year first above written.

[corporate seal]

QED INTELLECTUAL PROPERTY, INC.
(formerly named yet2.com Inc.)

By 

Name: Phillip B. Stern

Title: Chief Executive Officer

Consented to:

THE GOVERNOR AND COMPANY
OF THE BANK OF SCOTLAND

By 

Name: A STEWART

Title: DIRECTOR

PATENTS

One U.S. Patent:

Title: Method and System for Searching Text
Inventors: David W. Russell and John Osborne
Assignee: yet2.com llc
Issue date: 7/22/03
Patent number: 6,598,047

PATENT APPLICATIONS

None

TRADEMARK APPLICATIONS

None

REGISTERED U.S. TRADEMARKS

Mark	Country	Serial No.	Registration No.	Filing Date	Status
YET2.COM	U.S.	75/717161	2,550,506	5/28/99	Sec 8 & 15 due on 3/19/08
YET2.COM & Design	U.S.	76/108224	2,630,084	8/11/00	Sec 8 & 15 due on 10/08/07
I-4C & Design	U.S.	76/292301		7/30/01	A Statement of Use was filed on June 2, 2003. Statement of Use processing was completed on July 8, 2003

COMMON LAW TRADEMARKS AND TRADE NAMES

- TechPak™
- TechNeed™, Tech2Find™, TechWantAd™
- Tech of the Week™
- TechNeed Challenge™
- Tech2Host™