

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
LIQUIDHUB, INC.		09/19/2007	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	MANUFACTURERS AND TRADERS TRUST COMPANY		
Street Address:	601 Dresher Road		
City:	Horsham		
State/Country:	PENNSYLVANIA		
Postal Code:	19044		
Entity Type:	Bank: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3294952	ENTERPRISE SERVICES TRANSFORMATION ROADMAP	
Registration Number:	3231192	LIQUIDHUB	
CORRESPONDENCE DATA			
Fax Number:	(215)864-9744		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(215) 864-8607		
Email:	cramerp@ballardspahr.com		
Correspondent Name:	Patricia G. Cramer		
Address Line 1:	Ballard Spahr Andrews & Ingersoll, LLP		
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ATTORNEY DOCKET NUMBER:	805774		
NAME OF SUBMITTER:	Patricia G. Cramer		
Signature:	/Patricia G. Cramer/		

CH 3294952 \$65.00

Date:

05/06/2008

Total Attachments: 27

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SECURITY AGREEMENT

This SECURITY AGREEMENT is made and entered into as of September 19, 2007, by and between LIQUIDHUB, INC. (the "Debtor") and MANUFACTURERS AND TRADERS TRUST COMPANY (the "Lender").

WITNESSETH :

WHEREAS, the Debtor and the Lender are parties to the Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the provisions of the Credit Agreement and the other Loan Documents and upon the terms and subject to the conditions set forth therein, the Lender has agreed to make certain loans to the Debtor, and to issue letters of credit for the account of the Debtor; and

WHEREAS, it is a condition precedent to the obligation of the Lender to make such loans and issue such letters of credit that the Debtor shall have executed and delivered this Security Agreement to the Lender.

NOW, THEREFORE, in consideration of the premises and to induce the Lender to enter into the Credit Agreement, and continue to make and to extend credit thereunder the Debtor hereby agrees with the Lender as follows:

1. Defined Terms. Unless otherwise defined herein, terms which are defined in the Credit Agreement and used herein are so used as so defined; the following terms which are defined in the Code are used herein as so defined: Accounts (including Health-Care-Insurance Receivables), Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper), Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Farm Products, Financial Assets, General Intangibles, Instruments, Inventory, Investment Property (including Financial Assets, Securities Entitlements, Securities Accounts, Commodity Accounts, and Commodity Contracts), Letter-of-Credit Rights, Payment Intangibles, Software, Supporting Obligations and Proceeds; and the following terms shall have the following meanings:

"Code" shall mean the Uniform Commercial Code as from time to time in effect in the Commonwealth of Pennsylvania.

"Collateral" shall have the meaning assigned to it in Section 2 of this Security Agreement.

"Contracts" shall mean all contracts and other agreements between the Debtor and any other Person, as the same may from time to time be amended, supplemented or otherwise modified, including, without limitation, (a) all rights of the Debtor to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of the Debtor to damages

arising out of, or for, breach or default in respect thereof and (c) all rights of the Debtor to perform and to exercise all remedies thereunder.

“Copyrights” shall mean (a) all copyrights, registrations and applications for registration, issued or filed, including any reissues, extensions or renewals thereof, by or with the United States Copyright Office or any similar office or agency of the United States, any State thereof, or any other country or political subdivision thereof, or otherwise, including, all rights in and to the material constituting the subject matter thereof, including, without limitation, any referred to in Schedule I hereto, and (b) any rights in any material which is copyrightable or which is protected by common law, United States copyright laws or similar laws or any law of any State, including, without limitation, any thereof referred to in Schedule I hereof.

“Copyright License” shall mean any agreement, written or oral, providing for a grant by or to the Debtor of any right in any Copyright, including, without limitation, any thereof referred to in Schedule I hereof.

“Patents” shall mean (a) all letters patent of the United States or any other country or any political subdivision thereof, and all reissues and extensions thereof, including, without limitation, any thereof referred to in Schedule II hereto, and (b) all applications for letters patent and all divisions, continuations and continuations-in-part thereof of the United States or any other country or any political subdivision, including, without limitation, any thereof referred to in Schedule II hereto.

“Patent License” shall mean all agreements, whether written or oral, providing for the grant by or to the Debtor of any right to manufacture, use or sell any invention covered by a Patent, including, without limitation, any thereof referred to in Schedule II hereto.

“Security Agreement” shall mean this Security Agreement, as amended, supplemented or otherwise modified from time to time.

“Trademarks” shall mean (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, including, without limitation, any thereof referred to in Schedule III hereto, and (b) all reissues, extensions or renewals thereof.

“Trademark License” shall mean any agreement, written or oral, providing for the grant by or to the Debtor of any right to use any Trademark, including, without limitation, any thereof referred to in Schedule III hereto.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, the Debtor hereby grants to the Lender a security interest in all of the following property now owned or at any time hereafter acquired by the Debtor or in which

the Debtor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

- (i) all Accounts (including Health-Care-Insurance Receivables);
- (ii) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);
- (iii) all Contracts;
- (iv) all Copyrights and Copyright Licenses;
- (v) all Deposit Accounts;
- (vi) all Documents;
- (vii) all Equipment;
- (viii) all General Intangibles and Commercial Tort Claims;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property (including Securities Entitlements, Financial Assets, Securities Accounts, Commodity Accounts, and Commodity Contracts);
- (xii) all Letter-of-Credit Rights;
- (xiii) all Patents and Patent Licenses;
- (xiv) all Payment Intangibles;
- (xv) all Software (in whatever form);
- (xvi) all Supporting Obligations;
- (xvii) all Trademarks and Trademark Licenses; and
- (xviii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing;

provided, however, that with respect to the security interest granted in Investment Property which is comprised of equity interest in Foreign Subsidiaries, such security interest shall not include more than sixty-five percent (65%) of the issued and outstanding voting Pledged Interests (as defined in the Pledge Agreement) of any Foreign Subsidiary.

3. Rights of Lender; Limitations on Lender's Obligations.

(a) Debtor Remains Liable under Accounts and Contracts. Anything herein to the contrary notwithstanding, the Debtor shall remain liable under each of the Accounts and Contracts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account and in accordance with and pursuant to the terms and provisions of each such Contract. The Lender shall have no obligation or liability under any Account (or any agreement giving rise thereto) or under any Contract by reason of or arising out of this Security Agreement or the receipt by such holder of any payment relating to such Account or Contract pursuant hereto, nor shall the Lender be obligated in any manner to perform any of the obligations of the Debtor under or pursuant to any Account (or any agreement giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) Notice to Account Debtors and Contracting Parties. Upon the request of the Lender at any time after the occurrence and during the continuance of an Event of Default, the Debtor shall notify account debtors on the Accounts and parties to the Contracts that the Accounts and the Contracts have been assigned to the Lender and shall indicate on all billings that payments in respect thereof shall be made directly to the Lender. After consultation with the Debtor or at any time on and after the occurrence and during the continuance of an Event of Default, the Lender may in its own name or in the name of others communicate with account debtors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, amount and terms of any Accounts or Contracts.

(c) Analysis of Accounts. The Lender shall have the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and the Debtor shall furnish all such reasonable assistance and information as the Lender may require in connection therewith.

(d) Collections on Accounts. Subject to the further provisions of this Section 3(d), the Lender hereby authorizes the Debtor to collect the Accounts from the account debtors. If no Event of Default shall have occurred and be continuing, the Proceeds of Accounts so collected by the Debtor shall be received and held by the Debtor in trust for the Lender but may be applied by the Debtor in its discretion towards payment of the Obligations or other corporate purposes. Upon the occurrence and during the continuance of an Event of Default, the authority hereby given to the Debtor to collect the Proceeds of Accounts in trust for the Lender may be terminated by the Lender at any time if so directed by the Lender in writing and the Debtor shall deliver to the Lender on the date of receipt thereof by the Debtor all Proceeds in the form of cash, checks, drafts, notes and other remittances received in payment of or on account of the Debtor's Accounts. Following receipt by the Lender any such Proceeds shall be deposited in a special bank account (the "Cash Collateral Account") of the Debtor (as determined by the Lender) maintained with the Lender over which the Lender alone shall have power of withdrawal. All Proceeds other than cash shall be deposited in precisely the form in which received, except for the addition thereto of the endorsement of the Debtor when necessary to permit collection of the items, which endorsement the Debtor agrees to make. The Debtor will

not commingle any such Proceeds with any of the Debtor's other funds or property but will hold them separate and apart from any other funds or property and upon an express trust for the Lender until deposit thereof is made in the Cash Collateral Account.

4. Representations and Warranties. The Debtor hereby represents and warrants that:

(a) Title; No Other Liens. Except for the Lien granted to the Lender pursuant to this Security Agreement and the other Liens permitted to exist on the Collateral pursuant to the Credit Agreement, the Debtor owns or has the power to transfer rights in each item of the Collateral free and clear of any and all Liens or claims of others. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as may have been filed in favor of the Lender, pursuant to this Security Agreement or as may be permitted pursuant to the Credit Agreement.

(b) Perfected First Priority Liens. The Liens granted pursuant to this Security Agreement constitute perfected Liens on the Collateral in favor of the Lender that are prior to all other Liens on the Collateral in existence on the date hereof (other than Permitted Liens) and are enforceable as such against all creditors of and purchasers from the Debtor and against any owner or purchaser of the real property where any of the Equipment is located and any present or future creditor obtaining a Lien on such real property.

(c) Accounts. The amount represented by the Debtor to the Lender in any accounts receivable aging and in other reports requested by or furnished to the Lender as owing by each account debtor or by all account debtors in respect of the Accounts will at such time be the correct amount actually owing by such account debtor or debtors thereunder. No amount payable to the Debtor under or in connection with any Account is evidenced by any Instrument or Chattel Paper which has not been delivered to the Lender. As of the Closing Date, the Debtor keeps its records concerning the Accounts at the location or locations set forth in Schedule IV.

(d) Contracts. No consent of any party (other than the Debtor) to any Contract is required, or purports to be required, in connection with the execution, delivery and performance of this Security Agreement (other than, with respect to contracts with the United States (including any agency or department thereof), an assignment under the Assignment of Claims Act of 1940, as amended, to the extent such consent is needed). Each Contract is in full force and effect and constitutes a valid and legally enforceable obligation of the parties thereto, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally. No consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of any of the Contracts by any party thereto other than those which have been duly obtained, made or performed, are in full force and effect and do not subject the scope of any such Contract to any material adverse limitation, either specific or general in nature. Neither the Debtor nor (to the best of the Debtor's knowledge) any other party to any material Contract is in default or is likely to become in default in the performance or observance of any of the material provisions thereof except, with respect to any default by a party other than the Debtor, where such default could not reasonably be expected to have a Material Adverse Effect. The Debtor has fully performed in all material respects all of its obligations under each Contract. Except as reflected on the financial

statements of the Debtor as required by GAAP, the right, title and interest of the Debtor in, to and under each Contract is not subject to any defense, offset, counterclaim or claim which would materially adversely affect the value of such Contract as Collateral, nor have any of the foregoing been asserted or alleged against the Debtor as to any Contract. The Debtor has made available (or, upon request will make available) to the Lender a complete and correct copy of each material Contract, including all amendments, supplements and other modifications thereto. No amount payable to the Debtor under or in connection with any Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to the Lender.

(e) Inventory. The types, amounts and valuations of the Inventory or any other information regarding the same represented by the Debtor in any reports requested by or furnished to the Lender, will at such time be accurate to the best of the Debtor's knowledge. As of the Closing Date, the Debtor keeps records concerning the Inventory at the location or locations listed on Schedule V. As of the Closing Date, the Inventory is kept at the locations listed on Schedule VI hereto.

(f) Equipment. As of the Closing Date, the Equipment is kept at the locations listed on Schedule VII hereto.

(g) Chief Executive Office; Place of Organization and Other Information. The form of and place of organization, organizational number (if any) and tax identification number of the Debtor are set forth on Schedule VIII. The location(s) of the Debtor's chief executive office as of the Closing Date is set forth on Schedule VIII.

(h) Commercial Tort Claims. As of the Closing Date, the Debtor's Commercial Tort Claims are set forth on Schedule IX.

(i) Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

(j) Patents, Trademarks and Copyrights. Schedule I hereto includes all Copyrights and Copyright Licenses owned by the Debtor in its own name as of the date hereof. Schedule II hereto includes all Patents and Patent Licenses owned by the Debtor in its own name as of the date hereof. Schedule III hereto includes all Trademarks and Trademark Licenses owned by the Debtor in its own name as of the date hereof. To the best of the Debtor's knowledge, each Copyright, Patent and Trademark is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set forth in any such Schedule, none of such Copyrights, Patents or Trademarks is the subject of any licensing or franchise agreement. As of the date hereof, no holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of any Copyright, Patent or Trademark. Except as set forth in any such Schedule, as of the date hereof, no action or proceeding is pending (i) seeking to limit, cancel or question the validity of any Copyright, Patent or Trademark, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Copyright, Patent or Trademark.

(k) Power and Authority; Authorization. The Debtor has the corporate or other power and authority and the legal right to execute and deliver, to perform its obligations

under, and to grant the Lien on the Collateral pursuant to, this Security Agreement and has taken all necessary corporate or other action to authorize its execution, delivery and performance of, and grant of the Lien on the Collateral pursuant to, this Security Agreement.

(l) Enforceability. This Security Agreement constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(m) No Conflict. The execution, delivery and performance of this Security Agreement will not violate any provision of any Requirement of Law or Contractual Obligation of the Debtor and will not result in the creation or imposition of any Lien on any of the properties or revenues of the Debtor pursuant to any Requirement of Law or Contractual Obligation of the Debtor, except as contemplated hereby.

(n) No Consents, etc. No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder or creditor of the Debtor), is required in connection with the execution, delivery, performance, validity or enforceability of this Security Agreement (except for the filing of the UCC financing statements).

(o) No Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Debtor, threatened by or against the Debtor or against any of its properties or revenues with respect to this Security Agreement or any of the transactions contemplated hereby.

5. Covenants. The Debtor covenants and agrees with the Lender that, from and after the date of this Security Agreement until the Obligations are paid in full, the Revolving Credit Commitment is terminated, no Hedge Agreement with the Lender or an Affiliate thereof remains outstanding and there are no Letters of Credit outstanding it will:

(a) Notices; Further Documentation; Authorization to File Financing Statements. Notify the Lender in writing at any time that it opens, acquires, obtains, or becomes the beneficiary of any type of Collateral (or rights therein) to the extent the Lender will not at that time have, and continuously thereafter (subject to the filing of continuation statements, if necessary) maintain, a perfected first priority security interest in (subject to Permitted Liens) such Collateral, including in any event but not limited to: all Deposit Accounts, Securities Accounts and Commodity Accounts and other Investment Property; all Commercial Tort Claims; all Instruments, Documents, Tangible Chattel Paper and Electronic Chattel Paper; all other Collateral in the possession of a third party; and all Letter-of-Credit Rights and other Supporting Obligations. At any time and from time to time, upon the written request of the Lender, and at the sole expense of the Debtor, promptly (i) deliver to the Lender all letters of credit and other Supporting Obligations, Instruments, Chattel Paper, Documents and Investment Property (including any necessary endorsements) that at any time is part of the Collateral or becomes Proceeds of any Collateral, and (ii) execute and deliver such further instruments, agreements and documents and take such further action as the Lender may reasonably request for the purpose of obtaining, preserving, and enforcing the full benefits of this Security Agreement and of the rights

and powers herein granted, including, without limitation, executing and delivering and using commercially reasonable efforts to cause third parties to execute and deliver to the Lender security agreements, pledge agreements, control agreements, bailee acknowledgments, assignments and waivers, all in form and substance satisfactory to the Lender. The Debtor will mark all Chattel Paper with a legend indicating that the Lender has a security interest in the Chattel Paper.

The Debtor also hereby authorizes the Lender to file any Uniform Commercial Code financing or continuation statement without the signature of the Debtor to the extent permitted by applicable law. Any such financing or continuation statement may describe the Collateral as "all assets", "all personal property" or similar designation. The Debtor hereby ratifies any filing by the Lender of financing statements prior to the date hereof with respect to the Collateral. A carbon, photographic, facsimile or other reproduction of this Security Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

(b) Indemnification. Pay, and save the Lender, and its directors, officers, employees, advisors and agents (collectively, the "Indemnified Parties") harmless from, any and all liabilities, costs and expenses (including, without limitation, reasonable legal fees and expenses) (i) with respect to, or resulting from, any delay in paying any and all excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral, (ii) with respect to, or resulting from, any delay in complying with any Requirement of Law applicable to any of the Collateral or (iii) in connection with any of the transactions contemplated by this Security Agreement. In any suit, proceeding or action brought by the Lender under any Account or Contract for any sum owing thereunder, or to enforce any provisions of any Account or Contract, the Debtor will save, indemnify and keep the Lender and each other Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Debtor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Debtor.

(c) Maintenance of Records. Keep and maintain at its own cost and expense true, correct and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Accounts. The Debtor will mark its books and records pertaining to the Collateral to evidence this Security Agreement and the security interests granted hereby. For the Lender's further security, the Lender shall have a security interest in the Debtor's books and records pertaining to the Collateral, and, at any time during which an Event of Default shall have occurred and be continuing, the Debtor shall turn over any such books and records to the Lender or to its representatives during normal business hours at the request of the Lender.

(d) Right of Inspection and Audit. Give to the Lender at all times upon reasonable prior notice full and free access during normal business hours (or following the occurrence of an Event of Default, at any time) to all of its books, correspondence and records and the Lender and its representatives may examine, inspect or audit the same, take extracts therefrom and make photocopies thereof, and the Debtor agrees to render to the Lender, at the Debtor's cost and expense, such clerical and other assistance as may be reasonably requested

with regard thereto. The Lender and its respective representatives shall at all times during normal business hours (or following the occurrence of an Event of Default, at any time) also have the right to enter into and upon any premises where any of the Inventory or Equipment is located for the purpose of examining, inspecting or auditing the same, observing its use or otherwise protecting their interests therein.

(e) Compliance with Laws, etc. Comply in all material respects with all Requirements of Law applicable to the Collateral or any part thereof or to the operation of its business; provided, however, that the Debtor may contest any Requirement of Law in any reasonable manner which shall not, in the sole opinion of the Lender, adversely affect the Lender's rights or the priority of its Liens on the Collateral.

(f) Compliance with Terms of Contracts, etc. Perform and comply in all material respects with all its material obligations under the Contracts and all its other Contractual Obligations relating to the Collateral, except to the extent that failure to comply would not have a Material Adverse Effect.

(g) Payment of Obligations. Pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of its income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if (i) the validity thereof is being contested in good faith by appropriate proceedings, (ii) such proceedings do not involve any material danger of the sale, forfeiture or loss of any of the Collateral or any interest therein and (iii) such charge is adequately reserved against on the Debtor's books in accordance with GAAP.

(h) Limitation on Liens on Collateral. Not create, incur or permit to exist, will defend the Collateral against, and take such other action as is necessary to remove, any Lien or claim on or to the Collateral, other than Permitted Liens, and will defend the right, title and interest of the Lender in and to any of the Collateral against the claims and demands of all Persons whomsoever.

(i) Limitations on Dispositions of Collateral. Not sell, transfer, lease or otherwise dispose of any of the Collateral, or attempt, offer or contract to do so except as expressly permitted pursuant to the Credit Agreement.

(j) Limitations on Modifications, Waivers, Extensions of Contracts and Agreements Giving Rise to Accounts. Not (i) amend, modify, terminate or waive any provision of any Contract or any agreement giving rise to an Account in any manner which could reasonably be expected to materially adversely affect the value of such Contract or Account as Collateral except, if no Event of Default shall exist, in the ordinary course of business based on its reasonable business judgment, (ii) fail to exercise promptly and diligently each and every material right which it may have under each Contract and each agreement giving rise to an Account (other than any right of termination) except, if no Event of Default shall exist, in the ordinary course of business based on its reasonable business judgment or (iii) fail to deliver to the Lender a copy of each material demand, notice or document received by it relating in any

way to any Contract or any agreement giving rise to an Account and which could individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

(k) Limitations on Discounts, Compromises, Extensions of Accounts. Not grant any extension of the time of payment of any Accounts, compromise, compound or settle the same for less than the full amount, or release wholly or partially any Person liable for the payment thereof, or allow any credit or discount whatsoever thereon other than in the ordinary course of business as generally conducted by the Debtor over a period of time.

(l) Further Identification of Collateral. Furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

(m) Notices. Advise the Lender promptly, in reasonable detail, at its address set forth in the Credit Agreement, (i) of any Lien (other than Permitted Liens) on, or claim asserted against, any of the Collateral and (ii) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the Liens created hereunder.

(n) Changes in Locations, Name, Place of Organization, etc. Unless it shall have given the Lender at least 30 days prior written notice thereof, Debtor will not (i) change the location of its chief executive office or chief place of business from that specified in Schedule VIII attached hereto or remove its books and records from the location specified in Schedule VIII hereto, (ii) permit any of the Inventory or Equipment to be kept at a location other than those listed on Schedules VI and VII hereto, (iii) change its name, identity or corporate structure to such an extent that any financing statement filed by the Lender in connection with this Security Agreement would become seriously misleading or (iv) change the state of its organization.

(o) Patents, Trademarks and Copyrights.

(i) Except with respect to any Trademark or Copyright that it shall reasonably determine is of negligible economic value to it (either itself or through licenses) (A) continue to use each Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (B) maintain as in the past the quality of products and services offered under such Trademark, (C) employ such Trademark or Copyright with the appropriate notice of registration, (D) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Lender shall obtain a perfected security interest in such mark pursuant to this Security Agreement, and (E) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Trademark or Copyright may become invalidated.

(ii) Not, except with respect to any Patent that it shall reasonably determine is of negligible economic value to it, do any act, or omit to do any act, whereby any Patent may become abandoned or dedicated.

(iii) Notify the Lender immediately if it knows, or has reason to know, that any application or registration relating to any Patent, Trademark or Copyright may become abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding its ownership of any Patent, Trademark or Copyright or its right to register the same or to keep and maintain the same.

(iv) Whenever the Debtor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, report such filing to the Lender within five Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Lender, the Debtor shall execute and deliver any and all agreements, instruments, documents, and papers as the Lender may request to evidence and/or perfect the Lender's security interest in any Patent, Trademark or Copyright and the goodwill and general intangibles of the Debtor relating thereto or represented thereby, and the Debtor hereby constitutes the Lender, its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power being coupled with an interest is irrevocable until the Obligations are paid in full, the Revolving Credit Commitment is terminated, no Hedge Agreement with the Lender or any Affiliate thereof remains outstanding and there are no Letters of Credit outstanding.

(v) Except with respect to any Patent, Trademark or Copyright that it shall reasonably determine is of negligible economic value to it (either itself or through licenses), take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Patents, Trademarks and Copyrights, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(vi) In the event that any Patent, Trademark or Copyright included in the Collateral is infringed, misappropriated or diluted by a third party, promptly notify the Lender after it learns thereof and shall, unless it shall reasonably determine that such Patent, Trademark or Copyright is of negligible economic value to it, which determination it shall promptly report to the Lender, promptly sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution, or take such other actions as it shall reasonably deem appropriate under the circumstances to protect such Patent, Trademark or Copyright.

6. Lender's Appointment as Attorney-in-Fact.

(a) Powers. The Debtor hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Debtor and in the name of the Debtor or in its own name, from time to time in the Lender's discretion,

for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, the Debtor hereby gives the Lender the power and right, on behalf of the Debtor, without notice to or assent by the Debtor, to do the following:

(i) in the case of any Account, at any time when the authority of the Debtor to collect the Accounts has been curtailed or terminated pursuant to Section 3(d) hereof, or in the case of any other Collateral, at any time when any Event of Default shall have occurred and is continuing, in the name of the Debtor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account, Instrument, General Intangible or Contract or with respect to any other Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any Account, Instrument, General Intangible or Contract or with respect to any other Collateral whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Collateral (other than Permitted Liens), to effect any repairs or any insurance called for by the terms of this Security Agreement and to pay all or any part of the premiums therefor and the costs thereof;

(iii) upon the occurrence and during the continuance of any Event of Default, (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Lender or as the Lender shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) to sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against the Debtor with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Lender may deem appropriate; (G) to assign any Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Lender shall in its sole discretion determine; and (H) to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Debtor's expense, at any time, or from time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral and the Lender's Liens thereon and to effect the intent of this Security Agreement, all as fully and effectively as the Debtor might do; and

(iv) file such UCC financing Statements forms and similar instruments as the Lender may from time to time deem necessary or desirable to protect the security interests of the Lender.

The Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) Other Powers. The Debtor also authorizes the Lender, at any time and from time to time, to (i) execute, in connection with the sale provided for in Section 8 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral, (ii) file such Uniform Commercial Code financing statements, forms and similar instruments without the signature of the Debtor as the Lender may from time to time deem reasonably necessary or desirable to protect the security interests granted by the Debtor to the Lender and (iii) file with the United States Patent and Trademark Office or the United States Copyright Office such forms or documents without the signature of the Debtor as the Lender may from time to time deem reasonably necessary or desirable for the purpose of protecting the security interests granted by the Debtor to the Lender.

(c) No Duty on Lender's Part. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Debtor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7. Performance by Lender of Debtor's Obligations. If the Debtor fails to perform or comply with any of its agreements contained herein and the Lender, as provided for by the terms of this Security Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the expenses of the Lender incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Default Rate, shall be payable by the Debtor to the Lender on demand and shall constitute Obligations secured hereby.

8. Remedies.

(a) If an Event of Default shall occur and be continuing and all applicable notice and cure periods shall have expired, the Lender may exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, the Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Debtor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do

any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Debtor, which right or equity is hereby waived and released. The Debtor further agrees, at the Lender's request, to assemble the Collateral and make it available to the Lender at places which the Lender shall reasonably select, whether at the Debtor's premises or elsewhere. The Lender shall apply the net proceeds (to the extent actually received in cash) of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Lender may elect, and only after such application and after the payment by the Lender of any other amount required by any provision of law, including, without limitation, Section 9615 of the Code, need the Lender account for the surplus, if any, to the Debtor. To the extent permitted by applicable law, the Debtor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. The Debtor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by the Lender to collect such deficiency.

(b) The Debtor agrees, upon the occurrence and during the continuation of an Event of Default, to take any actions that the Lender may request in order to enable the Lender to obtain and enjoy the full rights and benefits granted to the Lender (under this Security Agreement, the other Loan Documents and any other document relating to the Obligations). Without limiting the generality of the foregoing, the Debtor shall upon the occurrence and during the continuation of an Event of Default, at the Debtor's sole cost and expense, assist in obtaining all approvals which are then required by law for or in connection with any action or transaction contemplated by this Security Agreement or Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction.

(c) For the purpose of enabling the Lender to exercise rights and remedies under this Security Agreement at such time as the Lender shall be lawfully entitled to exercise such rights and remedies, the Debtor hereby grants to the Lender an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Debtor), to use, license or sublicense any of the Collateral consisting of Intellectual Property then owned or thereafter acquired by the Debtor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, subject, in the case of Trademarks, to the observance of standards of quality and inspection in connection with the use of such Trademarks as are sufficient to maintain the validity and enforceability of such Trademarks. The use of such license by the Lender shall be exercised, at the option of the Lender, only upon the occurrence and during the continuation of an Event of Default; provided,

however, that any license, sublicense or other transaction entered into by the Lender in accordance therewith shall be binding upon the Debtor notwithstanding any subsequent cure of any Event of Default.

9. Limitation on Duties Regarding Preservation of Collateral. The Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9207 of the Code or otherwise, shall be to deal with it in the same manner as the Lender deals with similar property for its own account. Neither the Lender, nor any of its directors, officers, employees or agents, shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Debtor or otherwise.

10. Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Collateral are irrevocable and powers coupled with an interest.

11. Severability. Any provision of this Security 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, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Section Headings. The section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

13. No Waiver; Cumulative Remedies. The Lender shall not by any act (except by a written instrument pursuant to Section 14 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

14. Waivers and Amendments; Parties Bound; Governing Law. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Debtor and the Lender, provided that any provision of this Security Agreement may be waived by the Lender in a written letter or agreement executed by the Lender or by telex or facsimile transmission from the Lender. This Security Agreement shall be binding upon the successors and permitted assigns of the Debtor and shall inure to the benefit of the Lender and its respective successors and assigns. **THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND**

INTERPRETED IN ACCORDANCE WITH, THE SUBSTANTIVE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.

15. Notices. All notices hereunder to the Debtor or the Lender to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered or sent in the manner and to the respective addresses as provided in subsection 8.2 of the Credit Agreement.

16. Submission to Jurisdiction; Waivers.

(a) The Debtor hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Security Agreement, or for recognition and enforcement of any judgment in respect thereof to the non-exclusive general jurisdiction of the courts of the Commonwealth of Pennsylvania, the courts of the United States of America for the Eastern District of Pennsylvania, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the address referred to in Section 15 hereof or at such other address of which the Lender shall have been notified;

(iv) waives and hereby acknowledges that it is estopped from raising any objections based on forum non conveniens, any claim that any of the above-referenced courts lack proper venue or any objection that any of such courts lack personal jurisdiction over it so as to prohibit such courts from adjudicating any issues raised in a complaint filed with such courts against the Debtor concerning this Security Agreement;

(v) acknowledges and agrees that the choice of forum contained in this section shall not be deemed to preclude the enforcement of any judgement obtained in any forum or the taking of any action under this Security Agreement to enforce the same in any appropriate jurisdiction;

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any special, indirect, exemplary or punitive or consequential damages; and

(vii) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) Each party hereto hereby unconditionally waives trial by jury in any legal action or proceeding referred to in paragraph (a) above.


17. Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

18. Further Assurances. The parties acknowledge their intent that, upon the occurrence and during the continuation of an Event of Default, the Lender shall receive, to the fullest extent permitted by all Requirements of Law and governmental policy, all rights necessary or desirable to obtain, use or sell the Collateral, and to exercise all remedies available to it under this Security Agreement, the Uniform Commercial Code as in effect in any applicable jurisdiction, or other applicable law. The parties further acknowledge and agree that, in the event of any change in law or governmental policy occurring subsequent to the date hereof that affects in any manner the Lender's rights of access to, or use or sale of, the Collateral, or the procedures necessary to enable the Lender to obtain such rights of access, use or sale, the Lender and the Debtor shall amend this Security Agreement in such manner as the Lender shall request, in order to provide to the Lender such rights to the greatest extent possible consistent with all Requirements of Law and governmental policy.

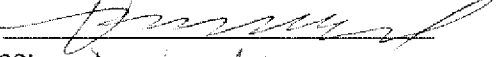
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Debtor and the Lender have caused this Security Agreement to be duly executed and delivered as of the date first above written.

LIQUIDHUB, INC.

By: 
Name: Jonathan Brassington
Title: President

**MANUFACTURERS AND TRADERS
TRUST COMPANY**

By: 
Name: David W. Mills
Title: Vice President

SCHEDULE I TO
SECURITY AGREEMENT

COPYRIGHTS AND COPYRIGHT LICENSES

Debtor has no registered copyrights.

SCHEDULE II TO
SECURITY AGREEMENT

PATENTS AND PATENT LICENSES

Debtor has no registered patents.

SCHEDULE III TO
SECURITY AGREEMENT

TRADEMARKS AND TRADEMARK LICENSES

<u>Mark</u>	<u>Registration Number</u>	<u>Filing Date</u>	<u>Expiration Date</u>	<u>Owner</u>
LiquidHub, Inc.	T30313	11/16/06	April 17, 2017	LiquidHub, Inc.
Enterprise Services Transformation Roadmap	T320532 USA	07/23/07	[To be supplied]	LiquidHub, Inc.

SCHEDULE IV TO
SECURITY AGREEMENT

LOCATIONS OF ACCOUNT RECORDS

LiquidHub, Inc.
1030 Continental Drive
3rd Floor
King of Prussia, PA 19406

SCHEDULE V TO
SECURITY AGREEMENT

LOCATIONS OF INVENTORY RECORDS

Debtor maintains no inventory.

SCHEDULE VI TO
SECURITY AGREEMENT

LOCATIONS OF INVENTORY

Debtor maintains no inventory.

SCHEDULE VII TO
SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT

LiquidHub, Inc.
1030 Continental Drive
3rd Floor
King of Prussia, PA 19406

245 First Street
18th Floor
Cambridge, MA 02142

Bay Colony Suites
Suite 210
575 E. Swedesford Road
Wayne, PA 19087

SCHEDULE VIII TO

SECURITY AGREEMENT

LOCATIONS OF CHIEF EXECUTIVE OFFICE, STATE OF ORGANIZATION,
EIN AND ORGANIZATIONAL I.D. NO.

Chief Executive Office:

LiquidHub, Inc.
1030 Continental Drive
3rd Floor
King of Prussia, PA 19406

Chief Place of Business:

LiquidHub, Inc.
1030 Continental Drive
3rd Floor
King of Prussia, PA 19406

Form of and Place of Organization:

Delaware corporation

Organizational Number, if any:

EIN: 51-0405734

SCHEDULE IX TO
SECURITY AGREEMENT

LIST OF COMMERCIAL TORT CLAIMS

None