

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 7, 2005**

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**CMGI, Inc.**

*(Exact name of registrant as specified in its charter)*

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**Delaware**  
*(State or other jurisdiction  
of incorporation)*

**000-23262**  
*(Commission File Number)*

**04-2921333**  
*(IRS Employer  
Identification No.)*

**1100 Winter Street**  
**Waltham, Massachusetts 02451**  
*(Address of principal executive offices) (Zip Code)*

**(781) 663-5001**  
*(Registrant's telephone number, including area code)*

**Not applicable**  
*(Former name or former address if changed since last report)*

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 220.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 7, 2005, William R. McLennan commenced employment with ModusLink Corporation, a subsidiary of CMGI, Inc., as President of Asia-Pacific Operations of ModusLink. In such capacity, Mr. McLennan shall be deemed an executive officer of CMGI. Mr. McLennan replaces W. Kendale Southerland, who, following a transition period, will return to the United States as a senior officer of ModusLink. Mr. McLennan and ModusLink have entered into an employment offer letter, dated as of February 3, 2005, which provides for Mr. McLennan's employment with ModusLink at an initial annual base salary of \$325,000. Mr. McLennan is also eligible to receive an annual cash bonus pursuant to the terms of the FY 2005 Executive Bonus Plan for ModusLink. For the current fiscal year, Mr. McLennan is guaranteed to receive a bonus equal to a minimum of 60% of his annual base salary for such fiscal year, pro-rated for the portion of such fiscal year Mr. McLennan is employed by ModusLink. Mr. McLennan's employment is expected to be based in Singapore and Mr. McLennan and ModusLink shall enter into an Expatriate Agreement covering the terms of such relocation. Pursuant to the employment offer letter, Mr. McLennan also executed ModusLink's standard form of Non-Disclosure and Developments Agreement.

In addition, on February 7, 2005, CMGI granted Mr. McLennan (i) an option to purchase 510,000 shares of CMGI common stock at an exercise price of \$2.08, and (ii) 340,000 shares of restricted CMGI common stock, each pursuant to CMGI's 2000 Stock Incentive Plan. The option shall have a seven-year term and shall vest and become exercisable as to 20% of the total number of shares of common stock subject to the option on each of the first five anniversary dates of the date of grant, provided that Mr. McLennan remains employed on each anniversary date. Pursuant to the terms of a Restricted Stock Agreement between Mr. McLennan and CMGI, the shares of restricted common stock shall be subject to forfeiture provisions which shall lapse as to 20% of the total number of shares subject to the grant on each of the first five anniversary dates of the date of grant, provided that Mr. McLennan remains employed on each anniversary date. In connection with such grants, Mr. McLennan also executed CMGI's standard form of Non-Competition Agreement.

Pursuant to the terms of the employment offer letter, if Mr. McLennan's employment with ModusLink is terminated for reasons other than for cause (as defined therein) within one year after a change of control (as defined therein) of ModusLink, ModusLink shall pay Mr. McLennan his base salary and target bonus, paid in pro-rata installments, for the twelve-month period following the date of termination in accordance with ModusLink's regular pay periods.

Also pursuant to the terms of the employment offer letter, at the conclusion of two years of employment with ModusLink, Mr. McLennan shall have the right to request that ModusLink transfer him to an equal or greater position (as defined therein) in the United States. In the event that ModusLink refuses such request, Mr. McLennan may terminate his employment with ModusLink, and ModusLink shall be obligated to pay Mr. McLennan his base salary and target bonus, paid in pro-rata installments, for the twelve-month period following the date of termination in accordance with ModusLink's regular pay periods, and shall reimburse Mr. McLennan for reasonable moving expenses incurred in relocating from Singapore to the United States at that time.

The foregoing description is subject to, and qualified in its entirety by, the employment offer letter and the Restricted Stock Agreement filed as exhibits hereto and incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(c) The following exhibits are filed with this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Offer Letter from ModusLink Corporation to William R. McLennan dated February 3, 2005.
10.2	Restricted Stock Agreement, dated February 7, 2005, by and between the Registrant and William R. McLennan.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 11, 2005

CMGI, INC.

/s/ Thomas Oberdorf

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By: Thomas Oberdorf  
Title: Chief Financial Officer and Treasurer

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## Exhibit Index

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**ModusLink**  
**The Power of Global Precision**

Corporate Offices  
1100 Winter Street  
Suite 4600  
Waltham, MA 02451  
United States  
Tel: 781.663.5000  
Fax: 781.663.5100

**Via Federal Express**

February 1, 2005

Mr. William R. McLennan  
1 Andrew Court  
Burr Ridge, IL 60527

Dear Bill:

It is a distinct pleasure to offer you the position of President of Asia-Pacific Operations of ModusLink Corporation ("ModusLink" or the "Company"), effective on your first date of employment with the Company. In this capacity you will report to Joseph C. Lawler, President and Chief Executive Officer of ModusLink.

Your starting salary will be \$12,500.00 bi-weekly, which is equivalent to an annualized base salary of \$325,000. You will also be eligible to receive a pro-rated bonus for fiscal year 2005 based on a target annualized bonus equal to 60% of your base salary. The actual bonus payment you receive will be based on the Company's and CMGI's successful satisfaction of fiscal year 2005 business objectives pursuant to the terms and conditions of the FY 2005 Executive Bonus Plan for ModusLink Corporation, a copy of which is attached to this letter, and your achievement of personal goals and objectives that will be established with Joe Lawler. As you will see from the Bonus Plan, payouts may range from 0% to 200% of target, based on the Company's and CMGI's performance. Salary and bonus payments are subject to normal deductions and withholdings. For the fiscal year ending July 31, 2005, we will guarantee you a minimum payout of 100% of your target bonus, pro-rated for your actual employment time with the Company.

It is our expectation that you will relocate to Singapore within sixty (60) days of your start date. Your start date will be February 7, 2005. Until you relocate to Singapore, you will work out of the Company's Waltham, Massachusetts headquarters. The terms of your relocation to Singapore will be set forth in an Expatriate Agreement to be negotiated by you and the Company. If at the completion of your employment in Singapore with the Company, unless you are terminated by the Company for Cause (as defined below), you desire to relocate back to Illinois, the Company will reimburse you for reasonable actual costs of relocating you and your wife, along with your belongings and furnishings, to Illinois.

For purposes of this offer letter, "Cause" shall mean a good faith finding by the Company of: (i) gross negligence or willful misconduct by you in connection with your employment duties, (ii) failure by you to perform your duties or responsibilities required pursuant to your employment, after written notice and an opportunity to cure, (iii) misappropriation by you of the assets or business opportunities of the Company or its affiliates, (iv) embezzlement or other financial fraud committed by you, (v) a breach by you of any representations or warranties included in this offer letter, (vi) you knowingly allowing any third party to commit any of the acts described in any of the preceding clauses (iii), (iv) or (v), or (vii) your indictment for, conviction of, or entry of a plea of no contest with respect to, any felony.

[www.moduslink.com](http://www.moduslink.com)

In the event that during your employment with the Company, the Company undergoes a Change in Control (as defined herein), and within one year after the Change in Control your employment is terminated by the Company, other than for cause, you shall be entitled to continue to receive your base salary, in accordance with the Company's regular pay periods, for the 12 month period following your date of termination, and to receive your target bonus, paid in pro-rata installments over such 12 month period. Any payment of these severance benefits will be conditioned upon your execution of the Company's standard form of general release. For the purposes of this offer letter, "Change in Control" shall mean the first to occur of any of the following: (a) any "person" or "group" (as defined in the Securities Exchange Act of 1934) becomes the beneficial owner of a majority of the combined voting power of the then outstanding voting securities with respect to the election of the Board of Directors of the Company; (b) any merger, consolidation or similar transaction involving the Company, other than a transaction in which the stockholders of the Company immediately prior to the transaction hold immediately thereafter in the same proportion as immediately prior to the transaction not less than 50% of the combined voting power of the then voting securities with respect to the election of the Board of Directors of the resulting entity; or (c) any sale of all or substantially all of the assets of the Company.

In the event you remain employed by the Company for two years from your start date, at the conclusion of such two-year period, you may request that the Company transfer you to an Equal or Greater Position (as defined below) in the United States. The Company shall have 30 days to consider your request. If the Company refuses your request, you may terminate your employment on 30 days notice. Upon such termination by you, the Company will reimburse you for reasonable actual costs of relocating you and your wife, along with your belongings and furnishings, to the United States, within three months of your termination. In addition, should you terminate your employment as provided in this paragraph, you shall be entitled to continue to receive your base salary, in accordance with the Company's regular pay periods, for the 12 month period following your date of termination, and to receive your target bonus, paid in pro-rata installments over such 12 month period. Any payment of these severance benefits will be conditioned upon your execution of the Company's standard form of general release. For the avoidance of doubt, if the Company offers you an Equal or Greater Position in the United States, and you decline such position, for any reason or no reason, you shall not be eligible to receive the benefits set forth in this paragraph.

For the purposes of this offer letter, an "Equal or Greater Position" shall be defined as employment with the Company or an affiliate of the Company which (i) reports directly to the Chief Executive Officer of the Company or of an affiliate of the Company, (ii) which is in a substantive area of competence that is consistent with your experience and (iii) does not otherwise constitute a material and adverse change in your level of responsibilities and duties, as measured against your responsibilities and duties at the Company prior to the contemplated change.

In addition, subject to approval by the Compensation Committee of the Board of Directors of CMGI, on your start date, you will be granted an option to purchase 510,000 shares of CMGI common stock under CMGI's 2000 Stock Incentive Plan (the "Plan"). This option will be priced at the closing price

of CMGI's common stock (during normal trading hours) on the date of grant. Provided you remain employed by the Company on each vesting date, this option will vest in five equal annual installments (each relating to 20% of the shares covered by the option), on each of the first five anniversary dates of your start date, so that the option becomes fully vested and exercisable on the fifth anniversary of the date of grant. The option shall have a seven (7) year term.

On your start date, and subject to approval by the Compensation Committee of the Board of Directors of CMGI, you will also be awarded 340,000 shares of restricted common stock of CMGI. This award will be made pursuant to the Plan. Provided you remain employed by the Company on each vesting date, the restrictions with respect to the restricted stock award will lapse in five equal annual installments (each with respect to 20% of the award), on each of the first five anniversary dates of your start date. The Company encourages you to promptly speak with your own tax or legal advisor with respect to the tax effect and any filings that you may want to make with the Internal Revenue Service in connection with this restricted stock award.

The option and the restricted stock award described above shall each be subject to all terms, limitations, restrictions and termination provisions set forth in the Plan and in the separate option and restricted stock agreements (which shall be based upon the Company's standard forms of option and restricted stock agreement) that shall be executed to evidence the grant of such option and award of restricted stock. Enclosed you will find a copy of a Non-Competition Agreement, the execution of which is required as a condition of CMGI granting you an option to purchase CMGI common stock, awarding you shares of CMGI restricted stock and your employment with the Company. Additionally, as a condition of employment with the Company, you are required to execute the enclosed Non-Disclosure and Developments Agreement.

You represent and warrant that (i) you have advised the Company in writing of any agreement relating to non-competition, non-solicitation or confidentiality between you and your previous employer, (ii) you are not a party to or bound by any other employment agreement, non-compete agreement or confidentiality agreement with any other person or entity which would be violated by your acceptance of this position or which would interfere in any material respect with the performance of your duties with the Company and (iii) you will not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of your duties with the Company.

As an employee of the Company, you shall be entitled to vacation in accordance with the Company's vacation policies and will participate in any and all benefit programs, other than any severance arrangement, that the Company establishes and makes generally available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. Details of the benefits offered will be reviewed with you in orientation on your first day of employment.

In accordance with current federal law, you will be asked to provide documentation proving your eligibility to work in the United States. Please review the enclosed Employment Eligibility Verification Form (Form I-9) and the list of acceptable documents that are required. You must bring this on your first day of employment. **If you fail to bring proper documentation with you on your**



Mr. William R. McLennan  
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February 1, 2005

**first day of work, you will be asked to go home to collect your paperwork. Unfortunately, there can be no exceptions. If you do not bring proper documentation, you will be considered ineligible for employment and the Company will not add you to its payroll until the required I-9 documentation is received.**

Please confirm your acceptance of this position and your start date by signing one copy of this letter and returning it to me. Additionally, please complete, sign and return the enclosed Massachusetts Tax Form, W-4, Direct Deposit Form (if you would like to have your pay check directly deposited to a bank account), the Company's Code of Conduct, CMGI's Policy on Trading of Securities and Public Disclosures and both agreements that are enclosed.

If you choose to fax the documents, please fax a copy of your signed offer letter and all the enclosed documents to 781-663-5095 and bring the originals with you on your first day. If you wish to overnight the original documents, please mail one copy of your signed offer letter and the entire enclosed package to ModusLink Corporation, 1100 Winter Street, Suite 4600, Waltham, MA 02451, attention: Peter L. Gray.

**Your employment with the Company will be "at-will".** This means that your employment with the Company may be terminated by either you or the Company at any time and for any reason or for no reason, with or without notice (except as provided above with respect to an Equal or Greater Position). This offer letter constitutes the entire agreement between you and the Company and supersedes all prior offers, both oral and written. This offer automatically expires as of the close of business (5:00 p.m., Boston time) on February 4, 2005. This offer supersedes all prior offers, both verbal and written. This letter does not constitute a contract of employment or impose on the Company any obligation to retain you as an employee for any set amount of time. The Company considers the terms of this offer letter to be confidential and requests that you treat it as such.

Bill, we are very pleased by the prospect of your addition to our team, and we are confident that you will make a significant contribution to our future success!

Sincerely,

/s/ Peter L. Gray

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Peter L. Gray  
Executive Vice President and General Counsel

Agreed and accepted:

/s/ William R. McLennan

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William R. McLennan

Feb. 3, 2005

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Date

Start Date: February 7, 2005

CMGI, Inc.

Restricted Stock Agreement  
Granted Under 2000 Stock Incentive Plan

AGREEMENT made as of the 7th day of February, 2005 (the "Grant Date") between CMGI, Inc., a Delaware corporation (the "Company"), and William R. McLennan (the "Participant").

In consideration for the Participant accepting employment with the Company and entering into the CMGI, Inc. Non-Competition Agreement dated February 7, 2005, and other valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Shares.

The Company hereby grants to the Participant, subject to the terms and conditions set forth in this Agreement and in the Company's 2000 Stock Incentive Plan (the "Plan"), 340,000 shares (the "Shares") of common stock, \$0.01 par value, of the Company ("Common Stock"). The Participant agrees that the Shares shall be subject to forfeiture as set forth in Section 2 of this Agreement and the restrictions on transfer set forth in Section 3 of this Agreement.

2. Forfeiture.

(a) In the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, prior to February 7, 2010, all of the Unvested Shares (as defined below) shall be forfeited.

"Unvested Shares" means the total number of Shares multiplied by the Applicable Percentage at the time the Participant ceases to be employed by the Company. The "Applicable Percentage" shall be (i) 100% during the 12-month period ending February 6, 2006, (ii) 80% during the 12-month period ending February 6, 2007, (iii) 60% during the 12-month period ending February 6, 2008, (iv) 40% during the 12-month period ending February 6, 2009, (v) 20% during the 12-month period ending on February 6, 2010, and (vi) zero after February 6, 2010.

(b) For purposes of this Agreement, employment with the Company shall include employment with a parent or subsidiary of the Company.

3. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any Shares, or any interest therein, that would be Unvested Shares if the Participant were to cease to be employed by the Company at the time of the transfer, except that the Participant may transfer such Shares (i) to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that

such Shares shall remain subject to this Agreement (including without limitation the forfeiture provisions of Section 2 and the restrictions on transfer set forth in this Section 3) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement or (ii) as part of the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation), provided that, in accordance with the Plan, the securities or other property received by the Participant in connection with such transaction shall remain subject to this Agreement.

4. Escrow.

The Participant shall, upon the execution of this Agreement, execute Joint Escrow Instructions in the form attached to this Agreement as Exhibit A. The Joint Escrow Instructions shall be delivered to the Assistant Secretary of the Company, as escrow agent thereunder. The Participant shall deliver to such escrow agent a stock assignment duly endorsed in blank, in the form attached to this Agreement as Exhibit B, and hereby instructs the Company to deliver to such escrow agent, on behalf of the Participant, the certificate(s) evidencing the Shares issued hereunder. Such materials shall be held by such escrow agent pursuant to the terms of such Joint Escrow Instructions.

5. Restrictive Legends.

All certificates representing Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

“The shares of stock represented by this certificate are subject to restrictions on transfer and a risk of forfeiture as set forth in a certain Restricted Stock Agreement between the corporation and the registered owner of these shares (or his or her predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation.”

6. Provisions of the Plan.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) As provided in the Plan, upon the occurrence of a Reorganization Event (as defined in the Plan), all rights of the Company hereunder shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares under this Agreement. If, in connection with a Reorganization Event, a portion of the cash, securities and/or other property received upon the conversion or exchange of the Shares is to be placed into escrow to secure indemnification or similar obligations, the mix between the vested and unvested portion of such cash, securities and/or other property that is placed into escrow shall be the same as the mix between the vested and unvested portion of such cash, securities and/or other property that is not subject to escrow.

7. Withholding Taxes; Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the lapse or partial lapse of the risk of forfeiture.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the transactions contemplated by this Agreement. The Participant understands that it may be beneficial in many circumstances to elect to be taxed at the time the Shares are granted rather than when and as the risk of forfeiture lapses by filing an election under Section 83(b) of the Code with the I.R.S. within 30 days from the date of grant.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF.

8. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or being granted shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed, if to the Company to the attention of the General Counsel at its corporate headquarters, and, if to the Participant, at the address shown beneath his or her signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 8(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CMGI, Inc.

By: /s/ Peter L. Gray

Name: Peter L. Gray  
Title: Executive Vice President and  
General Counsel

/s/ William R. McLennan

William R. McLennan

Address:

Joint Escrow Instructions

February 7, 2005

Assistant Secretary  
CMGI, Inc.  
1100 Winter Street  
Suite 4600  
Waltham, MA 02451

Dear Sir:

As Escrow Agent for CMGI, Inc., a Delaware corporation, and its successors in interest under the Restricted Stock Agreement (the "Agreement") of even date herewith, to which a copy of these Joint Escrow Instructions is attached (the "Company"), and the undersigned person ("Holder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Agreement in accordance with the following instructions:

1. Appointment. Holder irrevocably authorizes the Company to deposit with you any certificates evidencing Shares (as defined in the Agreement) to be held by you hereunder and any additions and substitutions to said Shares. For purposes of these Joint Escrow Instructions, "Shares" shall be deemed to include any additional or substitute property. Holder does hereby irrevocably constitute and appoint you as his attorney-in-fact and agent for the term of this escrow to execute with respect to such Shares all documents necessary or appropriate to make such Shares negotiable and to complete any transaction herein contemplated. Subject to the provisions of this paragraph 1 and the terms of the Agreement, Holder shall exercise all rights and privileges of a stockholder of the Company while the Shares are held by you.

2. Forfeiture.

Upon any forfeiture of the Shares pursuant to the Agreement, the Company shall give to Holder and you a written notice of forfeiture. Holder and the Company hereby irrevocably authorize and direct you to deliver the forfeited Shares to the Company in accordance with the terms of said notice.

3. Withdrawal. The Holder shall have the right to withdraw from this escrow any Shares that are not Unvested Shares (as defined in the Agreement).

4. Duties of Escrow Agent.

(a) Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

(b) You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact of Holder while acting in good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

(c) You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or Company, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or Company by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(d) You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

(e) You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder and may rely upon the advice of such counsel.

(f) Your rights and responsibilities as Escrow Agent hereunder shall terminate if (i) you cease to be Assistant Secretary of the Company or (ii) you resign by written notice to each party. In the event of a termination under clause (i), your successor as Assistant Secretary shall become Escrow Agent hereunder; in the event of a termination under clause (ii), the Company shall appoint a successor Escrow Agent hereunder.

(g) If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

(h) It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

(i) These Joint Escrow Instructions set forth your sole duties with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into these Joint Escrow Instructions against you.

(j) The Company shall indemnify you and hold you harmless against any and all damages, losses, liabilities, costs, and expenses, including attorneys' fees and disbursements, for anything done or omitted to be done by you as Escrow Agent in connection with this Agreement or the performance of your duties hereunder, except such as shall result from your gross negligence or willful misconduct.

5. Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

COMPANY: Notices to the Company shall be sent to the address set forth in the salutation hereto, Attn: President

HOLDER: Notices to Holder shall be sent to the address set forth below Holder's signature below.

ESCROW AGENT: Notices to the Escrow Agent shall be sent to the address set forth in the salutation hereto.

6. Miscellaneous.

(a) By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions, and you do not become a party to the Agreement.

(b) This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

\* \* \* \* \*





(STOCK ASSIGNMENT SEPARATE FROM CERTIFICATE)

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto CMGI, Inc. \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock, \$0.01 par value per share, of CMGI, Inc. (the "Corporation") standing in my name on the books of the Corporation represented by Certificate(s) Number \_\_\_\_\_ herewith, and do hereby irrevocably constitute and appoint \_\_\_\_\_ as attorney to transfer the said stock on the books of the Corporation with full power of substitution in the premises.

Dated: \_\_\_\_\_

IN PRESENCE OF: \_\_\_\_\_

NOTICE: The signature(s) to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration, enlargement, or any change whatever and must be guaranteed by a commercial bank, trust company or member firm of the Boston, New York or Midwest Stock Exchange.