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DEPARTMENT OF COMMERCE
S. Patent and Trademark Office

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

1. Name of conveying party(ies):

Requot Private Equity Fund III, L.P.

- Individual(s)
- General Partnership
- Corporation-State
- Other _____
- Association
- Limited Partnership
Delaware

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release of Security Agreement
- Merger
- Change of Name

Execution Date: April 15, 2003

2. Name and address of receiving party(ies)

Name: Klocwork Inc.

Internal Address: _____

Street Address: One Chrysalis Way, 4th Floor

City: Ottawa State: Ont. Zip: K2G6PG

Individual(s) citizenship: _____ Canada

Association _____

General Partnership _____

Limited Partnership _____

Corporation-State Delaware

Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) 76360589

B. Trademark Registration No.(s) N/A

Additional number(s) attached Yes No

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

Name: Stanton J. Lovernorth, Esq.

Internal Address: _____

Street Address: Dewey Ballantine LLP

1301 Avenue of the Americas

City: New York State: NY Zip: 10019

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41).....\$ 40.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

N/A

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Stanton J. Lovernorth
Name of Person Signing

Signature

4/30/03
Date

Total number of pages including cover sheet, attachments, and document: 5

05/02/2003 DRYME 00000160 76360589

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

01 FC:8521

TRADEMARK
REEL: 002723 FRAME: 0805

Designation of Domestic Representative

Assignee hereby designates Pequot Capital Management, Inc., 500 Nyala Farm Road, Westport, Connecticut 06880, Attn: Aryeh Davis, as its representative upon whom notice or process in proceedings affecting the mark may be served.

TRADEMARKS RELEASE OF SECURITY INTEREST

Reference is hereby made to the Security Agreement dated October 8, 2002 (the "Agreement") pursuant to which Klocwork Inc. (formerly KLOCwork Solutions, Inc.), a Delaware corporation with a place of business at One Chrysalis Way, 4th Floor, Ottawa, Ontario, Canada K2G 6PG ("KLOCwork"), conveyed, transferred, assigned and granted unto Pequot Private Equity Fund III, L.P., a Delaware limited partnership, with offices at c/o Pequot Capital Management, Inc., 500 Nyala Farm Road, Westport, Connecticut 06880 ("Pequot"), a security interest in all of KLOCwork's right, title and interest in and to each of the trademarks identified on Schedule A hereto (the "Trademarks"). The Agreement was recorded in the United States Patent and Trademark Office on October 15, 2002 at Reel 2602, Frame 0711.


Pequot hereby acknowledges and agrees that, notwithstanding the grant and assignment of a security interest in all of KLOCwork's right, title and interest in and to the Trademarks, Pequot hereby releases and terminates all such right, title and interest.

Dated as of April 15, 2003

[Seal]

PEQUOT PRIVATE EQUITY FUND III, L.P.

Judy T. Krueger
JUDY T. KRUEGER
ATTORNEY AT LAW
100 WATER STREET
WESTPORT, CT 06880

By: 
Name: Richard Joslin
Title: Principal

Address for Notices:
Pequot Private Equity Fund III, L.P.
c/o Pequot Capital Management, Inc.
500 Nyala Farm Road
Westport, Connecticut 06880
Attn.: Aryeh Davis and Amber Tencic

Approved and Accepted:
KLOCWORK INC.

By: 
Name: Jim Ablett
Title: Chief Financial Officer

Address for Notices:

Klocwork Inc.
One Chrysalis Way, 4th Floor
Ottawa, Ontario
Canada K2G 6PG
Attn: Jim Ablett, Chief Financial Officer

SCHEDULE A

Trademarks

Trade-Mark	Country	Application No.:	Application Date:
KLOCWORK	Canada	1110037	July 20, 2001
KLOCWORK	USA	76/360589	January 18, 2002
KLOCWORK	EP	1110037	January 18, 2002
K Design	Canada	1110036	July 20, 2001
KLOC	Canada	1141401	May 21, 2002