

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

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

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

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

1. Name of conveying party(ies): CRITICAL PATH, INC.

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

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

2. Name and address of receiving party(ies)

Name: PERMAL U.S. OPPORTUNITIES LIMITED

Internal Address:

Street Address: 25 ORINDA WAY, SUITE 300

City: ORINDA State: CA Zip: 94563

- Individual(s) citizenship, Association, General Partnership, Limited Partnership, Corporation-State, Other BRITISH VIRGIN ISLANDS ENTITY

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

3. Nature of conveyance:

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

Execution Date: 01/16/2004

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

A. Trademark Application No. (s) 75/869,915; 75/869,974

B. Trademark Registration No. (s) 2,229,952; 1,889,639

Additional number(s) attached Yes No

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

Name: JOHN O. SUTTON, ESQ.

Internal Address: HOWARD, RICE, NEMEROVSKI,

CANADY, FALK & RABKIN

A PROFESSIONAL CORPORATION

Street Address: 3 EMBARCADERO CENTER

7TH FLOOR

City: SAN FRANCISCO State: CA Zip: 94111-4024

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41): \$ 215.

- Enclosed, Authorized to be charged to deposit account

8. Deposit account number:

08-2792

DO NOT USE THIS SPACE

9. Signature.

JULIE BARLEY

Name of Person Signing

Julie Barley Signature

JAN. 23, 2004

Date

Total number of pages including cover sheet, attachments, and documents: 8

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

ATTACHMENT TO TRADEMARK RECORDATION FORM COVER SHEET  
**Continuation of Item 2**

Name and address of receiving parties (4):

Zaxis Equity Neutral, L.P.  
25 Orinda Way, Suite 300  
Orinda, CA 94563

Limited Partnership

Zaxis Institutional Partners, L.P.  
25 Orinda Way, Suite 300  
Orinda, CA 94563

Limited Partnership

Zaxis Offshore Limited  
25 Orinda Way, Suite 300  
Orinda, CA 94563

Cayman Islands entity

Passport Master Fund, L.P.  
One Sansome Street, 39th Floor  
San Francisco, CA 94104

Limited Partnership

Notice of Grant of Security Interest in Trademarks

NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice"), dated as of January 16, 2004, made by Critical Path, Inc., a California corporation ("Grantor"), in favor of Permal U.S. Opportunities Limited, Zaxis Equity Neutral, L.P., Zaxis Institutional Partners, L.P., Zaxis Offshore Limited, Zaxis Partners, L.P., and Passport Master Fund, L.P. (collectively, the "Secured Parties").

WHEREAS, the Grantor is the owner of the trademarks and service marks set forth on Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks"); and

WHEREAS, pursuant to the terms and conditions of that certain Security Agreement dated as of the date hereof, by and among Grantor, the Secured Parties and the other parties listed on the signature pages thereto (the "Security Agreement"), Grantor granted, assigned and conveyed to Secured Parties a security interest in, and lien on, certain intellectual property owned by the Grantor, including the Trademarks and the goodwill of the business symbolized by the Trademarks and all products and proceeds of the foregoing (collectively, the "Trademark Collateral"); and

WHEREAS, pursuant to the Security Agreement, Grantor agreed to execute and deliver to the Secured Parties this Notice for purposes of filing the same with the United States Patent and Trademark Office (the "PTO") to record the security interest in the Trademark Collateral granted pursuant to the Security Agreement;

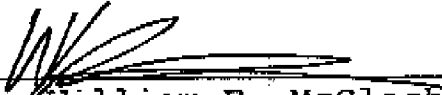
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions of the Security Agreement, the Grantor hereby grants, assigns and conveys to the Secured Parties a security interest in, and lien, on the Trademark Collateral, provided that the grant of security interest shall not include any Trademark that may be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest unless and until such time that the grant and/or enforcement of the security interest will not affect the validity of such Trademark.

The Grantor hereby requests the relevant trademark office and/or governing body to file and record the same together with the annexed Schedule 1.

The Grantor and the Secured Parties hereby acknowledge and agree that the security interest in the Trademark Collateral may only be terminated in accordance with the terms of the Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Notice to be duly  
dated and delivered as of the date first above written.

**CRITICAL PATH, INC.**

By:   
Name: William E. McGlashan, Jr.  
Title: Chief Executive Officer

STATE OF CALIFORNIA            )  
   ) ss.:  
 COUNTY OF SAN FRANCISCO    )

On this 16<sup>th</sup> day of January, 2004, before me personally came William E. McGlashan, Jr. to me known to be the person who signed the foregoing instrument and who being duly sworn by me did depose and state that he is the Chief Executive Officer of Critical Path, Inc.; he signed the instrument in the name of Critical Path, Inc.; and he had the authority to sign the instrument on behalf of Critical Path, Inc.

*Gary Sutton*  
 \_\_\_\_\_  
 Notary Public



**Schedule 1**

<u>Country</u>	<u>Mark</u>	<u>Serial No.</u>	<u>Filing Date</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Intent-To-Use<sup>1</sup></u>	<u>Status<sup>2</sup></u>
Japan	CRITICAL PATH	4,683,759	12/24/99	11-118,049	6/20/03	No	Registered
Mexico	CRITICAL PATH (38)	427,601	5/26/00	712,056	5/26/00	No	Registered
Mexico	CRITICAL PATH (42)	427,602	5/26/00	704,371	6/28/01	No	Registered
South Korea	CRITICAL PATH	2000/5,002	2/29/00	68,714	6/14/01	No	Registered
Sweden	CRITICAL PATH	00-02,710	3/30/00	360 476	4/4/03	No	Registered
Switzerland	CRITICAL PATH	673/2000	1/25/00	478,872	1/25/00	No	Registered
Taiwan	CRITICAL PATH (Class 38)	89,008,548	2/18/00	150,547	10/16/01	No	Registered
Taiwan	CRITICAL PATH (Class 42)	89,008,545	2/18/00	142,100	4/16/01	No	Registered
Argentina	CRITICAL PATH (Class 38)	2,268,997	2/18/00			No	Published
Argentina	CRITICAL PATH (Class 42)	2,268,998	2/18/00	1,838,827	7/31/01	No	Registered
Argentina	CRITICAL PATH (Class 35)	2,268,997	2/18/00	1857112	1/8/02	No	Registered
Australia	CRITICAL PATH	827,586	3/14/00	827586	3/14/00	No	Registered
Brazil	CRITICAL PATH (Class 38)	822,802,708	6/13/00			?	Allowed
Brazil	CRITICAL PATH (Class 42)	822,802,724	6/13/00			?	Allowed
Canada	CRITICAL PATH	1,047,140	2/17/00			Yes, statement On extension	Published
Peoples Republic of China	CRITICAL PATH (Class 38)	2,000,015,465	2/3/00	1,667,706	11/14/01	No	Registered
Peoples Republic of China	CRITICAL PATH (Class 42)	2,000,015,464	2/3/00	1,660,000	10/28/01	No	Registered
Japan	CRITICAL PATH LOGO	4,683,760	12/24/99	11-118,050	6/20/03	No	Registered
Mexico	CRITICAL PATH LOGO (38)	427,603	5/26/00	712,057	5/26/00	No	Registered

<sup>1</sup> With "yes" or "no" indicate whether application was filed on an intent-to-use basis.

<sup>2</sup> If application was filed on an intent-to-use basis and has not yet registered, indicate whether an Amendment to Allege Use or a statement of Use has been filed and whether such document has been accepted by the relevant trademark office.

Mexico	CRITICAL PATH LOGO (42)	427,604	5/26/00			No	Pending
South Korea	CRITICAL PATH LOGO	2000/5,003	2/29/00	68,713	6/14/01	No	Registered
Sweden	CRITICAL PATH LOGO	00-02,711	3/30/00	360,475	4/4/03	No	Registered
Switzerland	CRITICAL PATH LOGO	674/2000	1/25/00	477,458	1/25/00	No	Registered
Taiwan	CRITICAL PATH LOGO (38)	89,008,547	2/18/00	156,863	1/16/02	No	Registered
Taiwan	CRITICAL PATH LOGO (42)	89,008,546	2/18/00	142,100	6/15/01	No	Registered
Argentina	CRITICAL PATH LOGO (38)	2,268,995	2/18/00			No	Pending
Argentina	CRITICAL PATH LOGO (42)	2,268,996	2/18/00	1,838,825	7/31/01	No	Registered
Brazil	CRITICAL PATH LOGO (38)	822,802,740	6/13/00			?	Pending
Brazil	CRITICAL PATH LOGO (42)	822,802,732	6/13/00			?	Pending
Canada	CRITICAL PATH LOGO	1,047,139	2/17/00			Yes, statement On extension	Pending
Peoples Republic of China	CRITICAL PATH LOGO (Class 38)	2,000,015,462	2/3/00	1,667,704	11/14/01	No	Registered
Peoples Republic of China	CRITICAL PATH LOGO (Class 42)	2,000,015,463	2/3/00	1,739,707	3/28/02	No	Registered
European Union	CRITICAL PATH LOGO	1,468,073	1/20/00			?	Pending
United States	CRITICAL PATH LOGO 38	75/869,900	12/13/99	2,551,661	3/26/02	No	Registered
United States	CRITICAL PATH LOGO 35,38,42	75/869,913	12/13/99			Yes	Statement Accepted
United States	CP Design	75/869,916	12/13/99			Yes	Pending
European Union	INTELLIJOIN	1,289,800	8/25/99	1,289,800	11/17/00	?	Registered
European Union	REMARQ	1,163,666	5/6/99	1,163,666	12/18/00	No	Registered
Australia	REMARQ	791,548	4/19/99	791,548	4/19/99	No	Registered
Japan	REMARQ	11-43,186	5/19/99			No	Pending
United States	SUPERNEWS	75/256,523	3/13/97	2,229,952	3/9/99	No	Registered
United States	TOOLBUILDER	74/352,466	1/26/93	1,889,639	4/18/95	No	Registered

United Kingdom	TOOLBUILDER	1,464,085	5/11/91	1,464,085	7/21/95	No	Registered
Japan	CRITICAL PATH PACIFIC	11-118,051	12/24/99			?	Published
Argentina	HOW THOUGHT TRAVELS	2,322,318 2,322,319	1/2/01			?	Published
Australia	HOW THOUGHT TRAVELS	861,710	12/29/00			?	Pending
United States	Triangle Design	75/869,915	12/13/99			Yes	Allowed
United States	Triangle Design	75/869,974	12/13/99			Yes	Pending