

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
ABB Vetco Gray Inc.		07/12/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	J.P. Morgan Europe Limited, as Security Agent
Street Address:	125 London Wall
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	EC2Y5AJ
Entity Type:	company organized under the laws of England and Wales:

PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	1451775	GRAYCLAD
Registration Number:	1376643	THERMALOK
Registration Number:	1176839	H-4
Registration Number:	1010333	REGAN
Registration Number:	0882001	GRAY
Registration Number:	0881047	GRAY
Registration Number:	0594192	REGAN

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: (212) 455-2254
 Email: LLevy@stblaw.com
 Correspondent Name: Robyn Rahbar, Esq.
 Address Line 1: Simpson Thacher & Bartlett LLP
 Address Line 2: 425 Lexington Avenue
 Address Line 4: New York, NEW YORK 10017

OP \$190.00 1451775

ATTORNEY DOCKET NUMBER:

509335/0581

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Lea B. Levy

Total Attachments: 5

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GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), dated as of July 12, 2004 is made by ABB Vetco Gray Inc., a Delaware corporation (the "Obligor"), in favor of J.P. Morgan Europe Limited, a company organized under the laws of England and Wales, as Security Agent (the "Agent") for the Finance Parties (as defined below). Capitalized terms not defined herein shall have the meanings ascribed to them in the Security Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, pursuant to (i) the senior credit agreement dated as of January 16, 2004 (as supplemented and amended from time to time, the "Senior Credit Agreement") among Vetco International Limited ("Parent"), certain of its subsidiaries as initial borrowers and initial guarantors, J.P. Morgan plc, The Governor and Company of the Bank of Scotland and Credit Suisse First Boston as mandated lead arrangers (in such capacity, the "Mandated Lead Arrangers"), the financial institutions party thereto from time to time (the "Senior Lenders") Eksportfinans ASA as issuer of bank guarantees, Den Norske Bank ASA as guarantee co-ordinator and J.P. Morgan Europe Limited as facility agent and security agent (in such capacity, the "Senior Agent"); and (ii) the mezzanine loan agreement dated January 16, 2004 (as supplemented and amended from time to time, the "Mezzanine Loan Agreement"; and together with the Senior Credit Agreement, the "Credit Agreements") among Vetco Limited ("UK Newco 3") as initial borrower, Parent and certain of its subsidiaries as initial guarantors, J.P. Morgan plc, The Governor and Company of the Bank of Scotland and Credit Suisse First Boston as mezzanine arrangers (in such capacity, the "Mezzanine Arrangers"), the financial institutions party thereto from time to time (the "Mezzanine Lenders") and Intermediate Capital Group PLC as mezzanine facility agent (the "Mezzanine Facility Agent") and J.P. Morgan Europe Limited as security agent (in such capacity, the "Mezzanine Security Agent"; together with the Mandated Lead Arrangers, the Senior Lenders, the Senior Agent, the Mezzanine Arrangers, the Mezzanine Lenders, the Mezzanine Facility Agent, any Guarantee Issuer or Guarantee Co-ordinator under the Senior Credit Agreement, and any Hedge Provider under the Credit Agreements, as defined herein, the "Finance Parties")), the Finance Parties have severally agreed to make extensions of credit to the UK Newco 3 and certain of its subsidiaries upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreements, the Obligor and certain other subsidiaries of Parent have executed and delivered a US Pledge and Collateral Agreement, dated as of July 12, 2004, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Collateral Agreement");

WHEREAS, pursuant to the Collateral Agreement, Obligor pledged and granted to the Agent for the benefit of the Agent and the Finance Parties a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, Obligor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Finance Parties to make extensions of credit under the Credit Agreements, Obligor agrees, for the benefit of the Agent and the Finance Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Collateral Agreement.

SECTION 2. Grant of Security Interest. Obligor hereby grants to the Security Agent, for the ratable benefit of the Finance Parties, a security interest in the Trademarks (including, without limitation, those items listed on Schedule A hereto), as collateral security for the prompt and complete payment and performance or satisfaction when due of the Secured Obligations in accordance with the terms of the Finance Documents.


SECTION 3. Purpose. This Agreement has been executed and delivered by Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Finance Parties in connection with the Collateral Agreement and is expressly subject to the terms and conditions thereof. The Collateral Agreement (and all rights and remedies of the Finance Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Obligor does hereby further acknowledge and affirm that the rights and remedies of the Finance Parties with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreements and the Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ABB VETCO GRAY INC.

By: 
Name: FELIX MAGHARA
Title: Exec. V.P.

J.P. MORGAN EUROPE LIMITED
as Security Agent for the Finance Parties

By: _____
Name:
Title:

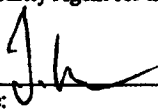
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ABB VETCO GRAY INC.

By: _____
Name:
Title:

J.P. MORGAN EUROPE LIMITED
as Security Agent for the Finance Parties

By:  _____
Name:
Title:

SCHEDULE A

U.S. Trademarks Registrations and Applications

<u>Registration or Serial Number</u>	<u>Trademark</u>
1,451,775	GRAYCLAD
1,376,643	THERMALOK
1,176,839	H-4
1,010,333	REGAN (stylized)
882,001	GRAY
881,047	GRAY
594,192	REGAN (stylized)

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