

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Precision Lobos Corporation		12/23/2008	CORPORATION: TEXAS

RECEIVING PARTY DATA

Name:	Royal Bank of Canada
Street Address:	200 Bay Street, 12th Fl., P.O. Box 50
Internal Address:	Agency Services Group, Royal Bank Plaza
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5J 2W7
Entity Type:	a Canadian Chartered Bank: CANADA

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2221488	G
Registration Number:	2277263	GREY WOLF

CORRESPONDENCE DATA

Fax Number: (650)251-5002
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 650-251-6108
 Email: jnull@stblaw.com
 Correspondent Name: Marcela Robledo
 Address Line 1: 2550 Hanover St.
 Address Line 4: Palo Alto, CALIFORNIA 94304

ATTORNEY DOCKET NUMBER:	080599/0060
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DOMESTIC REPRESENTATIVE

Name:

OP \$65.00 2221488

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

J. Jason Mull

Signature:

/J. Jason Mull/

Date:

12/29/2008

Total Attachments: 7

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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of December 23, 2008 is made by Precision Lobos Corporation, a Texas corporation, located at 11011 Richmond Avenue, Suite 130, Houston, TX 77042 (the "Grantor"), in favor of Royal Bank of Canada, a Canadian chartered bank, located at Agency Services Group, Royal Bank Plaza, P.O. Box 50, 200 Bay Street, 12th Floor, South Tower, Toronto, Ontario M5J 2W7, as Administrative Agent (the "Agent") for the several banks and other financial institutions or entities (the "Lenders"), from time to time parties to the Credit Agreement, dated as of December 23, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Precision Drilling Trust, Precision Drilling Corporation (the "Borrower"), the Lenders and the Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Grantor and certain other subsidiaries of the Borrower have executed and delivered a US Guarantee and Collateral Agreement, dated as of December 23, 2008, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

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

WHEREAS, the Grantor 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 Lenders to make financial accommodations to the Borrower pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Agent and the Lenders, 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 Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey, upon demand made upon the occurrence and during the continuance of an Event of

Default without requiring further action by either party and to be effective upon such demand, all of the Grantor's right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) (collectively, the "Collateral"), to the Agent for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

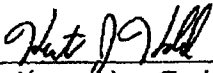
SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee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

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and 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. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

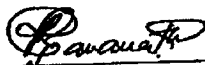
SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

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.

PRECISION LOBOS CORPORATION, successor by merger to GREY WOLF, INC.

By: 
Name: Kenneth J. Haddad
Title: Vice President, Business Development
Date: 12/23/08

ROYAL BANK OF CANADA
as Administrative Agent for the Lenders

By: 
Name: Rowena Duggan
Title: Manager Agency
Date:

ACKNOWLEDGMENT OF ADMINISTRATIVE AGENT

PROVINCE OF ONTARIO

CITY OF TORONTO

On the 24th day of December, 2008, before me personally came Renuka Gnanaswaran, who is personally known to me to be the Manager, Agency of Royal Bank of Canada, a Canadian chartered bank; who, being duly sworn, did depose and say that she is the Manager, Agency in such bank, the bank described in and which executed the foregoing instrument; that she executed and delivered said instrument pursuant to authority given by a power of attorney dated August 29, 2008 and Administrative Resolution 4.2 of such bank; and that she acknowledged said instrument to be the free act and deed of said bank.


Notary Public

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
G	2,221,488
GREY WOLF	2,277,263

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