

# TRADEMARK ASSIGNMENT

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE BY SECURED PARTY		
<b>CONVEYING PARTY DATA</b>			
Name	Formerly	Execution Date	Entity Type
Royal Bank of Canada		11/17/2010	Agent: CANADA
<b>RECEIVING PARTY DATA</b>			
Name:	Grey Wolf Drilling Company L.P.		
Street Address:	10370 Richmond Avenue		
Internal Address:	Suite 600		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77042-4136		
Entity Type:	LIMITED PARTNERSHIP: TEXAS		
<b>PROPERTY NUMBERS Total: 1</b>			
Property Type	Number	Word Mark	
Serial Number:	76672735	PADSRIG	
<b>CORRESPONDENCE DATA</b>			
Fax Number:	(713)615-5243		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	713-758-1105		
Email:	iptldocket@velaw.com		
Correspondent Name:	W. Scott Brown		
Address Line 1:	1001 Fannin Street		
Address Line 2:	Suite 2500		
Address Line 4:	Houston, TEXAS 77002-6760		
<b>ATTORNEY DOCKET NUMBER:</b>	ROY200/58016 GREY WOLF		
<b>NAME OF SUBMITTER:</b>	W. Scott Brown		
<b>Signature:</b>	/WSB/		

CH \$40.00 76672735

**900176060**

**TRADEMARK**  
**REEL: 004419 FRAME: 0901**

Date:

11/19/2010

**Total Attachments: 14**

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**RELEASE**

TO: Precision Drilling Corporation ("**PDC**") and each of the other Existing Debtors (as defined below)

AND TO: Royal Bank of Canada, as agent (the "**Agent**") for a syndicate of lenders (the "**New Lenders**") under the credit agreement dated as of November 17, 2010 between PDC, as borrower, the Agent and the New Lenders (the "**New Credit Agreement**")

AND TO: Burnet, Duckworth & Palmer LLP ("**BDP**")

AND TO: Vinson & Elkins LLP ("**V&E**")

DATE: November 17, 2010

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WHEREAS PDC has incurred indebtedness, liabilities and obligations (collectively, the "**Credit Agreement Liabilities**") under the credit agreement dated as of December 23, 2008 (as amended, supplemented or otherwise modified from time to time including by the first amendment dated as of February 2, 2009, the second amendment dated as of February 11, 2009, the third amendment dated as of March 25, 2009, the fourth amendment dated as of November 3, 2009, the fifth amendment dated as of January 28, 2010, the borrower confirmation agreement dated as of June 1, 2010 and the sixth amendment dated as of June 30, 2010, the "**Existing Credit Agreement**") currently among PDC, as borrower, Royal Bank of Canada, as administrative agent (the "**Existing Agent**") and the several banks and other financial institutions or entities from time to time parties thereto, as lenders (the "**Existing Lenders**") and capitalized terms used but not defined herein shall have the meanings provided in the Existing Credit Agreement;

WHEREAS each of Precision Limited Partnership, Precision Oilfield Personnel Services Ltd., Grey Wolf International Drilling Corporation (formerly Precision Drilling International Corporation and 1360859 Alberta Ltd.), Precision Diversified Oilfield Services Corp. (formerly Precision Drilling Limited), Precision Drilling Canada Limited Partnership, Precision Drilling, Inc., DI Energy, Inc., Grey Wolf International, Inc., Precision Drilling Holdings Company (formerly Grey Wolf Holdings Company), Precision Drilling LLC (formerly Grey Wolf LLC), Precision Drilling Company, LP (formerly Grey Wolf Drilling Company, LP and Precision Drilling Oilfield Services, Inc.), Murco Drilling Corporation, DI/Perfensa Inc., Grey Wolf Supply Inc., Grey Wolf Mexico Holdings LLC and Precision Drilling Oilfield Services Corporation (formerly Precision Lobos Corporation) (collectively the "**Existing Guarantors**") pursuant to the US Guarantee and Collateral Agreement have guaranteed the Credit Agreement Liabilities and the obligations of PDC under the Loan Documents, the Specified Swap Agreements, the Specified Cash Management Agreements and the Specified Operating Facilities (collectively, the "**Existing Obligations**");

AND WHEREAS PDC and each of the Existing Guarantors (collectively, the "**Existing Debtors**") have from time to time granted certain liens, mortgages, charges or security interests in favour of the Existing Agent to secure the Credit Agreement Liabilities and the Existing Obligations of the Existing Debtors pursuant to the US Guarantee and Collateral Agreement, the Canadian Collateral Agreement and the other Security Documents (collectively, the "**Existing Security**") and certain of the Existing Security has been registered pursuant to the registrations listed in Schedule "A" hereto (the "**Existing Registrations**");

AND WHEREAS the letters of credit or letters of guarantee issued under the Existing Credit Agreement and listed on Schedule "B" hereto (the "**Existing LCs**") shall remain outstanding and shall be deemed to be issued and outstanding under the New Credit Agreement;

AND WHEREAS the Existing Agent has delivered the flow of funds memo attached hereto as Schedule "C" setting forth on page 2 thereof under the headings "Revolver Fees", "Term Loan A" and "Term Loan B" the amounts required to satisfy all accrued and unpaid fees and all outstanding principal and interest under the Term Loans on November 17, 2010 (collectively, the "**Payout Amount**").

**NOW THEREFORE IN CONSIDERATION** of the premises herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged:

1. The Existing Agent hereby acknowledges and confirms that upon receipt by the Existing Agent of the Payout Amount:
  - (a) all of the Credit Agreement Liabilities other than the Existing LCs will be paid in full;
  - (b) the Existing Credit Agreement and the other Loan Documents (other than the Letters of Credit and the Applications related thereto) shall be cancelled and terminated; and
  - (c) the Existing Debtors shall be released from any and all liabilities and obligations under the Loan Documents (other than the Letters of Credit and the Applications related thereto) and the Existing Security, the Existing Security shall be released and discharged and any interest held by the Existing Agent in any assets of the Existing Debtors shall be reconveyed to the Existing Debtors.
2. Notwithstanding any other provision of this Release, nothing herein shall constitute a release, discharge or termination of PDC's obligations under the indemnification provisions contained in the Existing Credit Agreement which by their terms survive payout of the credit facilities provided thereunder as unsecured obligations of PDC.
3. The Existing Agent hereby represents and warrants to and in favour of the addressees hereof that it has not sold, assigned, encumbered or parted with possession of or granted any interest in any of the Existing Security or any of the Collateral now held by or in favour of the Existing Agent.
4. The Existing Agent hereby authorizes its agents, BDP and V&E, to prepare, execute and file registerable discharges and releases of any and all security interests or any financing statements, UCC statements or notices in respect of the Existing Security, including, but not limited to the Existing Registrations; provided that all of the foregoing will be prepared at the sole cost of PDC.
5. The Existing Agent agrees that, after receipt of the Payout Amount, it shall (i) return to PDC all share certificates, unit certificates, promissory notes, stock powers, note powers and other Collateral held by it pursuant to the Existing Security and (ii) from time to time, at the request and sole cost of PDC, execute and deliver such certificates, financing statements, financing change statements, discharges and other documents and take and do all other actions as may be necessary for the purpose of fully discharging the Existing Debtors and their respective assets from all charges and security interests under the Existing Security.
6. The Existing Agent confirms and acknowledges that it is authorized to execute and deliver this Release, and to perform the obligations set forth herein, on its own behalf and on behalf of each of the other Secured Parties (as defined in the US Guarantee and Collateral Agreement).

7. This Release shall enure to the benefit of any and all successors and assigns of the Existing Debtors.

*[Signature follows on next page]*

DATED as of the day and year first written above.

**ROYAL BANK OF CANADA, as Existing  
Agent**

Per: \_\_\_\_\_

Name:

Title:

Yvonne Brazier

Manager, Agency

## SCHEDULE "A"

### **I.      *Alberta Personal Property Registry***

#### **Registration Numbers**

08121823706, last amended by  
no. 10100725912  
(re: Land Charge)

08121823744, last amended by  
no. 10100726019

#### **Debtors**

Precision Drilling Corporation  
Precision Limited Partnership  
Precision Drilling Limited  
Precision Oilfield Personnel Services Ltd.  
Precision Drilling Canada Limited Partnership  
Precision Diversified Oilfield Services Corp.  
Precision Drilling International Corporation

Precision Drilling Corporation  
Precision Limited Partnership  
Precision Drilling Limited  
Precision Oilfield Personnel Services Ltd.  
Precision Drilling Canada Limited Partnership  
Precision Diversified Oilfield Services Corp.  
Precision Drilling International Corporation

### **II.     *British Columbia Personal Property Registry***

#### **Registration Number**

749265E

#### **Debtors**

Precision Drilling Corporation  
Precision Limited Partnership  
Precision Drilling Limited  
Precision Oilfield Personnel Services Ltd.  
Precision Drilling Canada Limited Partnership  
Precision Diversified Oilfield Services Corp.  
1360859 Alberta Ltd.

### **III.    *Saskatchewan Personal Property Registry***

#### **Registration Number**

300408052

#### **Debtors**

Precision Drilling Corporation  
Precision Limited Partnership  
Precision Drilling Limited  
Precision Oilfield Personnel Services Ltd.  
Precision Drilling Canada Limited Partnership  
Precision Diversified Oilfield Services Corp.  
1360859 Alberta Ltd.

**IV. Manitoba Personal Property Registry****Registration Number**

200823977009

**Debtors**

Precision Drilling Corporation  
 Precision Limited Partnership  
 Precision Drilling Limited  
 Precision Oilfield Personnel Services Ltd.  
 Precision Drilling Canada Limited Partnership  
 Precision Diversified Oilfield Services Corp.  
 1360859 Alberta Ltd.

**V. Northwest Territories Personal Property Registry****Registration Number**

662205

**Debtors**

Precision Drilling Corporation  
 1194312 Alberta Ltd.  
 Precision Limited Partnership  
 Precision Drilling Limited  
 Precision Oilfield Personnel Services Ltd.  
 Precision Drilling Canada Limited Partnership  
 Precision Diversified Oilfield Services Corp.  
 1360859 Alberta Ltd.

**VI. UCC Filings****1. District of Columbia****Registration Numbers**

2008129543  
 2008129544  
 2008129555  
 2008129546  
 2008129547  
 2008129549  
 2008129550  
 2008129551  
 2008129552  
 2008129553

**Debtor(s)**

1360859 Alberta Ltd.  
 Precision Drilling Corporation  
 Precision Drilling Limited  
 Precision Limited Partnership  
 Precision Oilfield Personnel Services Ltd.  
 1360859 Alberta Ltd.  
 Precision Drilling Corporation  
 Precision Drilling Limited  
 Precision Limited Partnership  
 Precision Oilfield Personnel Services Ltd.

**2. Texas****Registration Numbers**

08-0040742207  
 08-0040742196  
 08-0040741842

**Debtor(s)**

Precision Lobos Corporation  
 Grey Wolf International, Inc.  
 DI Energy, Inc.



08-0040742085  
09-0000321095

Grey Wolf Drilling Company LP  
DI/Perfensa Inc.

**3. Delaware**

**Registration Numbers**

2008 4273791  
2008 4273783  
2008 4273775  
2008 4288088

**Debtor(s)**

Precision Drilling Oilfield Services, Inc.  
Precision Drilling, Inc.  
Murco Drilling Corporation  
Murco Drilling Corporation

**4. Nevada**

**Registration Numbers**

2008038631-9  
2008038632-1

**Debtor(s)**

Grey Wolf Mexico Holdings LLC  
Grey Wolf Holdings Company

**5. Louisiana**

**Registration Numbers**

17-1334527

**Debtor(s)**

Grey Wolf LLC

**VII. Intellectual Property Registrations**

Security interests or assignments registered with the United States Patent and Trademark Office:

022034/0306  
3910/0212  
3910/0271  
3910/0237  
3910/0254

**SCHEDULE "B"**  
**EXISTING LCs**

LC#	HCCSLC210637AM	G192419	G194115	388647	388825	389836
Issue Date:	February 27, 2009	March 5/09	March 5/09	February 10/09	February 12/09	March 23/09
Expiry Date:	June 30, 2011	May 31/11	June 20/11	Dec 20/10	February 11/11	March 22/11
Automatic Renewal:	1 Year Auto-Renew	1 Year Auto-Renew	1 Year Auto-Renew	1 Year Auto-Renew	1 Year Auto-Renew	1 Year Auto-Renew
Type:	Financial	Financial	Financial	Financial	Financial	Financial
Fronting Lender:	HSBC Bank Canada	The Toronto-Dominion Bank	The Toronto-Dominion Bank	Royal Bank of Canada	Royal Bank of Canada	Royal Bank of Canada
Amount:	USD 195,000	USD 675,000	USD 57,000	USD 3,500,000	USD 19,448,000	USD 1,005,943

**SCHEDULE "C"**  
**FLOW OF FUNDS MEMO**

See attached.



**Precision Drilling**

**PRECISION DRILLING CORPORATION - FLOW OF FUNDS ON NOVEMBER 17, 2010**

<b>INFLOW OF FUNDS</b>	<b>AMOUNT</b>
Net HY Proceeds (U\$)	\$635,288,876.00

**OUTFLOW FUNDS**

Revolver Fees	
U\$	\$417,579.85
C\$	\$17,383.56
Term Loan A Fees	
U\$	\$379,708.14
C\$	\$30,175.84
Term Loan B Fees	
U\$	\$1,896,018.70
Term Loan A Repayment	
U\$	\$245,260,323.70
C\$	\$18,449,368.62
Term Loan B Repayment	
U\$	\$317,739,030.41
New Syndicate Upfront Fees (U\$)	\$3,417,000.00
Total RBC Fees/Expenses (excl. upfront) (U\$)	\$354,573.20
Total CS Expenses (excl. upfront)(U\$)	\$1,734.96
Total Legal Fees (U\$)	\$500,000.00

<b>TOTAL USD</b>	<b>\$569,965,968.96</b>
<b>TOTAL CAD</b>	<b>\$18,496,928.02</b>

Net USD Account Credit	\$65,322,907.04
Net CAD Account Debit	\$18,496,928.02

PRECISION DRILLING CORPORATION FUNDS FLOW

Wire Instructions

FROM (DEBIT)		ACCOUNT NAME	TRANSIT - ACCOUNT #	BENEFICIARY (CREDIT)	FUNDED AMOUNT	ACCOUNT NAME	BANK NAME	BANK ID	ABA #	TRANSIT - ACCOUNT #	OTHER INFO
INFLOW OF FUNDS											
HY Debt Offering - Net Proceeds (US) CS - HY		Wire		Precision Drilling Corporation	635,288,876.00	Precision Drilling Corporation	RBC	003	021-000-021	00009 4004396	

TOTAL	USD	\$635,288,876
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OUTFLOW OF FUNDS

Revolver Fees											
US		Precision Drilling Corporation	00009 4004396	Revolving Lenders (exc. CWB)	\$417,579.85	To be distributed by RBC Agency (direct account debit)					
CS		Precision Drilling Corporation	00009 0001388	CWB	\$17,393.56	To be distributed by RBC Agency (direct account debit)					
Term Loan A											
US Fees		Precision Drilling Corporation	00009 4004396	Term Loan A Lenders (excl. CWB)	\$379,708.14	To be distributed by RBC Agency (direct account debit)					
CS Fees		Precision Drilling Corporation	00009 0001388	CWB	\$30,176.84	To be distributed by RBC Agency (direct account debit)					
US Repayment		Precision Drilling Corporation	00009 4004396	Term Loan A Lenders	\$245,260,323.70	To be distributed by RBC Agency (direct account debit)					
CS Repayment		Precision Drilling Corporation	00009 0001388	CWB	\$18,449,368.62	To be distributed by RBC Agency (direct account debit)					
Term Loan B											
US Fees		Precision Drilling Corporation	00009 4004396	Term Loan B Lenders	\$1,896,018.70	To be distributed by RBC Agency (direct account debit)					
US Repayment		Precision Drilling Corporation	00009 4004396	Term Loan B Lenders	\$317,739,030.41	To be distributed by RBC Agency (direct account debit)					
RBC Financing Fees/ Expenses											
US		Precision Drilling Corporation	00009 4004396	Royal Bank of Canada	\$354,573.20	To be distributed by RBC Agency (direct account debit)					
CS Financing Expenses											
US		Precision Drilling Corporation	00009 4004396	Credit Suisse	\$1,734.96	To be distributed by RBC Agency (direct account debit)					
BD&P Legal Expenses (US)		Precision Drilling Corporation	00009 4004396	BD&P	\$500,000.00	Burnet, Duckworth & Palmer LLP, Trust Account	RBC	003	021-000-021	000009 4008272	
Upfront Fees - new Revolver (US)		Precision Drilling Corporation	00009 4004396	Bank Syndicate	\$3,417,000.00	To be distributed by RBC Agency (direct account debit)					
TOTAL USD					\$569,965,968.56						
TOTAL CAD					\$18,496,928.02						

TRADEMARK  
REEL: 004419 FRAME: 0913

**Upfront Fees Bank Syndicate**

<b>Lender</b>	<b>Commitment (U\$)</b>		<b>Fee (U\$)</b>	
RBC	\$	65,000,000.00	0.69%	\$ 448,500.00
CS	\$	65,000,000.00	0.69%	\$ 448,500.00
EDC	\$	40,000,000.00	0.60%	\$ 240,000.00
DB	\$	30,000,000.00	0.60%	\$ 180,000.00
TD	\$	50,000,000.00	0.60%	\$ 300,000.00
HSBC	\$	50,000,000.00	0.60%	\$ 300,000.00
ATB	\$	30,000,000.00	0.60%	\$ 180,000.00
BOA	\$	40,000,000.00	0.60%	\$ 240,000.00
Wells Fargo	\$	50,000,000.00	0.60%	\$ 300,000.00
CWB	\$	30,000,000.00	0.60%	\$ 180,000.00
BNS	\$	30,000,000.00	0.60%	\$ 180,000.00
SMBC	\$	30,000,000.00	0.60%	\$ 180,000.00
Morgan Stanley	\$	40,000,000.00	0.60%	\$ 240,000.00
<b>Total</b>	<b>\$</b>	<b>550,000,000.00</b>		<b>\$ 3,417,000.00</b>

**Existing Revolver Fees****LC Fees (U\$)**

LC Fee	\$128,153.90
Fronting Fee	<u>\$6,471.56</u>
	\$134,625.46

**Standby Fees**

U\$	\$282,954.39
C\$	\$17,383.56

Total C\$	\$17,383.56
Total U\$	\$417,579.85

**Term Loan A Fees**

TLA - 1 (U\$)	\$379,708.14
TL A - 2 (C\$)	\$30,175.84

**Term Loan B Fees**

TL B - 1 (U\$)	\$1,611,914.62
TL B - 2 (U\$)	<u>\$284,104.08</u>
Total (U\$)	\$1,896,018.70

**Repayments - TLA and TLB**

TLA - 1 (U\$)	\$245,260,323.70
TLA - 2 (C\$)	\$18,449,368.62
TLB - 1 (U\$)	\$270,315,757.39
TLB - 2 (U\$)	<u>\$47,423,273.02</u>
Total (U\$)	\$317,739,030.41
Total C\$	\$18,449,368.62
Total U\$	\$562,999,354.11