

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Credit Suisse AG, Cayman Islands Branch		01/15/2013	Collateral Agent: SWITZERLAND
RECEIVING PARTY DATA			
Name:	Varel International Ind., L.P.		
Street Address:	1625 W. Crosby Road		
Internal Address:	Suite 124		
City:	Carrollton		
State/Country:	TEXAS		
Postal Code:	75006		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 12			
Property Type	Number	Word Mark	
Registration Number:	2716371	CHALLENGER	
Registration Number:	3247874	RIDGEBACK	
Serial Number:	76678188	V VAREL INTERNATIONAL	
Registration Number:	1511551	VAREL	
Serial Number:	76680424	DEDICATED TO DRILL BITS	
Registration Number:	1540144	WALKER MCDONALD WM BITS	
Serial Number:	76694420	A FORCE	
Serial Number:	76694421	TARGET	
Serial Number:	76695270	COMPASS	
Serial Number:	76700730	VULCAN	
Serial Number:	76700729	THOR	
Serial Number:	77649562	DIAMOND EDGE	

CH \$315.00 2716371

CORRESPONDENCE DATA**Fax Number:** 2125562222*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.***Phone:** 2125562100**Email:** patentmailnyc@kslaw.com**Correspondent Name:** King & Spalding**Address Line 1:** 1185 Avenue of the Americas**Address Line 4:** New York, NEW YORK 10036**ATTORNEY DOCKET NUMBER:**

05241-254084

NAME OF SUBMITTER:

Susan Shen-Frattura

Signature:

/Susan Shen-Frattura/

Date:

01/16/2013

Total Attachments: 15

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**CONFIRMATION OF RELEASE OF SECURITY INTEREST IN INTELLECTUAL
PROPERTY**

THIS CONFIRMATION OF RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY is made effective as of January 15, 2013 by CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (the "Collateral Agent"), successor of Lehman Commercial Paper Inc. as specified at the 8th whereas clause hereunder for the Secured Parties (such term and any other capitalized term used but not defined herein is used herein as defined in the Guarantee and Security Agreement, the Lease Agreement or Murabaha Agreement, as referred to below), to VAREL INTERNATIONAL IND., L.P., a Delaware limited partnership (the "Grantor"), as follows:

WHEREAS, the Grantor, and Varel Funding LLC (f/k/a Varel Funding Corp.), are parties to (i) the Registered Lease and License Financing and Purchase Option Agreement dated as of November 5, 2007 among the Grantor, Varel Funding LLC, and Lehman Commercial Paper Inc., the original collateral agent (the "Original Collateral Agent") (as the same has been amended, restated, amended and restated, supplemented and otherwise modified prior to the date hereof, the "**Lease Agreement**"), and (ii) the Commodity Purchase Facility Agreement dated as of November 5, 2007 among the Grantor, Varel Funding LLC, AIA, AIFL and Credit Suisse AG, Cayman Islands Branch, as collateral agent (as successor in interest to Lehman Commercial Paper Inc.) (as the same has been amended, restated, amended and restated, supplemented and otherwise modified prior to the date hereof, the "**Murabaha Agreement**");

WHEREAS, under the terms of the Lease Agreement and the Murabaha Agreement, the Grantor, Varel Acquisition Holding, LLC (f/k/a Varel Acquisition Holding, Inc.), certain other subsidiaries of Varel Acquisition Holding, LLC, and the Original Collateral Agent for the Secured Parties under the Loan Documents, entered into a Guarantee and Security Agreement on November 5, 2007, and the Grantor and Varel Acquisition Holding, LLC entered into an Intellectual Property Security Agreement;

WHEREAS, pursuant to said Guarantee and Security Agreement and Intellectual Property Security Agreement, the Grantor, Varel Acquisition Holding, LLC (f/k/a Varel Acquisition Holding, Inc.), certain other subsidiaries of Varel Acquisition Holding, LLC, granted to the Original Collateral Agent a continuing security interest in, among other property, all of the Grantor's right, title and interest, including goodwill, in, to and under the intellectual property rights listed on Schedule A hereto;

WHEREAS, said Intellectual Property Security Agreement was recorded:

a) in the United States Patent & Trademark Office on December 12, 2007, at reel/frame 3676/0737 with respect to U.S. trademarks and trademark applications, and on December 21, 2007, at reel/frame 020299/001 with respect to said U.S. patents and patent applications; and

b) at the Italian Patent and Trademark Office on May 5, 2008 under number RME 0250 (in respect of Italian trademark registration No. 844259), said document having previously been filed in the archives of Italian Notary Public Ignazio de Franchis (rec. No. 92578/file No. 22461 dated April 30, 2008);

WHEREAS, on June 4, 2010, the Grantor, Varel Acquisition Holding, LLC, certain subsidiaries of Varel Acquisition Holding, LLC and the Original Collateral Agent amended and restated the Guarantee and Security Agreement and the Grantor and the Original Collateral Agent entered into a Confirmatory Grant of Security Interest in Intellectual Property;

WHEREAS, pursuant to said amended and restated Guarantee and Security Agreement and Confirmatory Grant of Security Interest in Intellectual Property, the Grantor granted to the Original Collateral Agent a continuing security interest in, among other property, all of the Grantor's right, title and interest, including goodwill, in, to and under the intellectual property rights listed on Schedule B attached hereto (together with the intellectual property rights listed on Schedule A, collectively, the "Intellectual Property");

WHEREAS, said Confirmatory Grant of Security Interest in Intellectual Property was recorded in the United States Patent & Trademark Office on June 17, 2010, at reel/frame 4227/0029 with respect to U.S. trademarks and trademark applications, and also on June 17, 2010, at reel/frame 024547/0944 with respect to U.S. patents and patent applications;

WHEREAS, on September 13, 2011, the Original Collateral Agent executed a Notice of Substitution of Agent in Intellectual Property (the "Notice") giving notice that it has transferred and conveyed to Credit Suisse AG, Cayman Islands Branch, as successor Collateral Agent, all of its right and interest, pursuant to the Security Agreement, Intellectual Property Security Agreement, Guarantee and Security Agreement and Confirmatory Grant of Security Interest in Intellectual Property, in and to the Intellectual Property;

WHEREAS, said Notice was recorded in the United States Patent & Trademark Office on September 15, 2011, at reel/frame 4623/0527 with respect to U.S. trademarks and trademark applications, and on September 16, 2011, at reel/frame 027127/0635 with respect to U.S. patents and patent applications; and

WHEREAS, on January 15, 2013, all of the outstanding Obligations under the Lease Agreement and Murabaha Agreement were repaid in full and the Collateral Agent has terminated and released its all of its security interest in the Intellectual Property pursuant to a Payoff Letter dated the date hereof and is willing to further evidence such termination and release by executing this Confirmation of Release of Security Interest in Intellectual Property.

NOW THEREFORE, in consideration of the repayment in full of the outstanding Obligations under the Lease Agreement and Murabaha Agreement on January 15, 2013 and for other good and valuable consideration, the receipt of which is hereby acknowledged, , the Collateral Agent hereby confirms the release, at the Grantor's sole cost and expense, of all the Collateral Agent's right, title and interest in and to the Intellectual Property, including its security interest in and lien upon the Intellectual Property granted under the Security Agreement, Intellectual Property Security Agreement, Guarantee and Security Agreement and Confirmatory Grant of Security Interest in Intellectual Property, in each case without recourse to or warranty by the Collateral Agent or any Secured Party.

The Collateral Agent agrees, at Grantor's expense, to cooperate with Grantor and to provide Grantor with the information and additional authorization reasonably required or desirable to effect the release of the Collateral Agent's security interest in the released collateral described herein.

This Confirmation of Release and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Grantor has caused this Confirmation of Release of Security Interest in Intellectual Property to be executed by its duly authorized officers.

VAREL INTERNATIONAL IND., L.P.

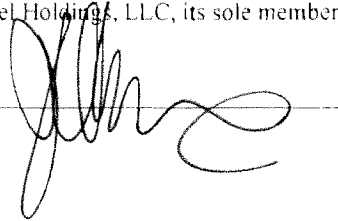
By: Varel GP Newco, LLC, its general partner

By: Varel Holdings, LLC, its sole member

By: _____

Name: _____

Title: _____



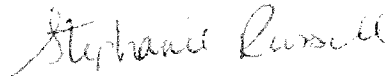
STATE OF Texas)

Dallas COUNTY)

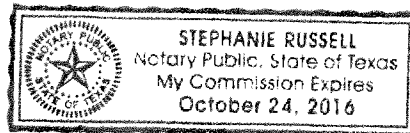
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **James Nixon**, who is known to me, or acknowledged before me on this day that, being informed of the contents of this instrument, he/she as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 11 day of January 2013.

Notary Public



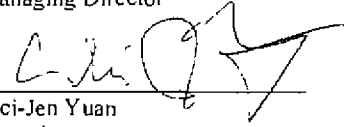
(Notary Seal)



IN WITNESS WHEREOF, the Collateral Agent has caused this Confirmation of Release of Security Interest in Intellectual Property to be executed by its duly authorized officers.

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: 
Name: John Toronto
Title: Managing Director

By: 
Name: Wei-Jen Yuan
Title: Associate

STATE OF NEW YORK)

NEW YORK COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John Toronto, MDR, who is known to me, or acknowledged before me on this day that, being informed of the contents of this instrument, he/she as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 11 day of January 2013.


Notary Public

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU6055282
Qualified in New York County
Commission Expires February 20, 2015

(Notary Seal)

STATE OF NEW YORK)

NEW YORK COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wei-Jen Yuan, ASO, who is known to me, or acknowledged before me on this day that, being informed of the contents of this instrument, he/she as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 11 day of January 2013.


Notary Public

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU6055282
Qualified in New York County
(Notary Seal) Commission Expires February 20, 2015


SCHEDULE A




LIST OF PATENTS AND PATENT APPLICATIONS

Country	Title	Application No. / Registration No.	Filing Date / Grant Date	Expiration Date	Entity Name
United States	Bearing seal	6837317	01/04/2005	02/27/2023	Varel International Ind., L.P.
United States	Bearing seal	7000712	02/21/2006	11/13/2022	Varel International Ind., L.P.
United States	Bi-center bit assembly	6298929	10/09/2001	12/07/2019	Varel International Ind., L.P.
United States	Breakable washer earth boring bit	6892832	05/17/2005	11/13/2022	Varel International Ind., L.P.
United States	Drag-type casing mill/drill bit	6568492	05/27/2003	04/19/2021	Varel International Ind., L.P.
United States	Drill out bi- center bit and method for using same	6926099	08/09/2005	05/10/2023	Varel International Ind., L.P.
United States	High-energy cascading of abrasive wear components	7258833	08/21/2007	12/25/2024	Varel International Ind., L.P.
United States	Low-contact area cutting element	6904983	06/14/2005	02/23/2023	Varel International Ind., L.P.
United States	Rock bit with improved thrust face	5944125	08/31/1999	06/19/2017	Varel International Ind., L.P.
United States	Rotary cone bit for cutting removal	6450270	09/17/2002	09/25/2020	Varel International Ind., L.P.
Sweden	Improved rotary cone bit for cutting removal	3365.4	6/22/04		Varel International, Inc. **
United States	Spiral wave bladed drag bit	6834733	12/28/2004	10/08/2022	Varel International Ind., L.P.
United States	Superabrasive cutting element	6488106	12/03/2002	03/01/2021	Varel International Ind., L.P.
United States	Drilling tool having an expandable bladder and method for using same	6973978	12/13/2005	04/23/2023	Varel International Ind., L.P.

Country	Title	Application No. / Registration No.	Filing Date / Grant Date	Expiration Date	Entity Name
United States	PDC cutter for high compressive strength and highly abrasive formations	11/643718	12/20/2006		Varel International, Ltd.**
United States	Drill bit with multiple cutter geometries	11/406470	4/18/2006		Varel International Ind., L.P.
United States	Drill bit with staged durability and ROP characteristics	11/555547	11/1/2006		Varel International Ind., L.P.*
United States	Drill bit with application-specific side-cutting efficiencies	11/801338	5/8/2007		Varel International Ind., L.P.*
United States	Single Mold Milling Process For Fabrication Of Rotary Bits To Include Necessary Features Utilized For Fabrication In Said Process	Provisional filing app. not provided by Varel	7/27/2007		Varel International Ind., L.P.*
United States	Auto Adaptable Cutting Structure	60/949419	7/12/2007		Varel International Ind., L.P.
Australia	High-energy cascading of abrasive wear components	2004271209	09/09/2004		Varel International Ind., L.P.
Canada	High-energy cascading of abrasive wear components	2555589	09/09/2004		Varel International Ind., L.P.
PCT	High-energy cascading of abrasive wear components	PCT/US/2004/029331	09/09/2004		Varel Acquisition, Ltd.**
South Africa	High-energy cascading of abrasive wear components	200602914	09/09/2004		Varel Acquisition, Ltd.**
European Community	High-energy cascading of abrasive wear components	1709211A1	09/09/2004		Varel Acquisition, Ltd.**
China	High-energy cascading of abrasive wear components	1890393A	09/09/2004		Varel Acquisition, Ltd.**

**LIST OF TRADE NAMES, TRADEMARKS, SERVICE MARKS, TRADEMARK AND
SERVICE MARK REGISTRATIONS AND APPLICATIONS FOR TRADEMARK AND
SERVICE MARK REGISTRATIONS**

Country	Mark	Application No. / Registration No.	Filing Date / Grant Date	Renewal	Entity Name
United States	CHALLENGER	Reg. 2,716,371	(F) 05/29/2001 (G) 05/13/2003	Sec. 8 & 15 due 05/13/2009 (R) 05/13/2013	Varel International Ind., L.P.
United States	RIDGEBACK	Reg. 3,247,874	(F) 08/07/2001 (G) 05/29/2007	Sec. 8 & 15 due 05/29/2013 (R) 05/29/2017	Varel International Ind., L.P.
United States	VAREL INTERNATIONAL (& Design)  VAREL INTERNATIONAL	Ser. 76/678,188	(F) 06/14/2007	Pending	Varel International Ind., L.P.
United States	VAREL	Reg. 1,511,551	(F) 04/27/1988 (G) 11/08/1988	11/08/2008	Varel International Ind., L.P.
United States	DEDICATED TO DRILL BITS	Ser. 76/680424	(F) 08/07/2007	Pending	Varel International Ind., L.P.
United States	WALKER McDONALD (& DESIGN)	Reg. 1,540,144	(F) 09/15/1988 (G) 05/23/1989	05/23/2009	Varel International Ind., L.P.
France	VAREL	1480288	(F) 07/27/1988	07/27/2008	Varel International, Inc.*
Italy	VAREL	844259	(F) 08/13/1998 (G) 04/24/2001	08/13/2008	Varel Manufacturing Company*
Mexico	VAREL	364265	(F) 08/17/1988	08/17/2013	Varel Manufacturing Company *
Venezuela	VAREL	169729			Varel International Ltd.*

Country	Mark	Application No. / Registration No.	Filing Date / Grant Date	Renewal	Entity Name
France	VAREL INTERNATIONAL (& Design)  VAREL INTERNATIONAL	07/3519749	(F) 08/14/2007	08/13/2017	Varel International Ind., L.P.
Australia	VAREL INTERNATIONAL (& Design)  VAREL INTERNATIONAL	1191672	(F) 08/08/2007	Pending	Varel International Ind., L.P.
Saudi Arabia	VAREL INTERNATIONAL (& Design)  VAREL INTERNATIONAL	120472		Pending	Varel International Ind., L.P.

SCHEDULE B

Case No.	Type	Status	Country	Title	App. No.	App. Date	Reg. No.	Reg. Date	Class(es)	Assignee
368614-1295	Patent	Published	United States of America	METHOD OF MANUFACTURING EARTH BORING TOOL	12/180276	Jul-25-2008				Varel International Ind., L.P.
368614-1306	Patent	Published	United States of America	PROCESS FOR THE PRODUCTION OF AN ELEMENT COMPRISING AT LEAST ONE BLOCK OF DENSE MATERIAL CONSTITUTED BY HARD PARTICLES DISPERSED IN A BINDER PHASE; APPLICATION TO CUTTING OR DRILLING TOOLS	12/056495	Mar-27-2008				Varel International Ind., L.P.
368614-1309	Patent	Published	United States of America	AUTO ADAPTABLE CUTTING STRUCTURE	12/171070	Jul-10-2008				Varel International Ind., L.P.
368614-1310	Patent	Allowed	United States of America	CONICAL SEALING SURFACE	12/147238	Jun-26-2008	7721827	May-25-2010		Varel International L.P.
368614-1311	Patent	Published	United States of America	PROCESS FOR THE PRODUCTION OF A THERMALLY STABLE POLYCRYSTALLINE DIAMOND COMPACT	12/252145	Oct-15-2008				Varel International Ind., L.P.
368614-1313	Patent	Pending	United States of America	ROCK BIT WITH A SEAL THERMAL INSULATING SEAL RING POSITIONED IN THE SEAL GLAND	12/252252	Oct-15-2008				Varel International Ind., L.P.
368614-1315	Patent	Published	United States of America	IMPREGNATED ROTARY BIT	12/326757	Dec-02-2008				Varel International Ind., L.P.
368614-1316	Patent	Published	United States of America	TEXTURING OF THE SEAL SURFACE FOR A ROLLER CONE ROCK BIT	12/399171	Mar-06-2009				Varel International Ind., L.P.
368614-1317	Patent	Published	United States of America	TEXTURING OF THE BEARING SURFACE FOR A ROLLER CONE ROCK BIT	12/398730	Mar-05-2009				Varel International Ind., L.P.
368614-1320	Patent	Pending	United States of America	MILLING CAP FOR A POLYCRYSTALLINE DIAMOND COMPACT CUTTER	61/182382	May-29-2009				Varel International Ind., L.P.

Case No.	Type	Status	Country	Title	App. No.	App. Date	Reg. No.	Reg. Date	Class(es)	Assignee
368614-1321	Patent	Pending	United States of America	WHIPSTOCK ATTACHMENT TO A FIXED CUTTER DRILLING OR MILLING BIT	61/182442	May-29-2009				Varel International Ind., L.P.
368614-1322	Patent	Pending	United States of America	CASING BIT AND CASING REAMER DESIGNS	61/184635	Jun-05-2009				Varel International Ind., L.P.
368614-1323	Patent	Pending	United States of America	MULTI-SET PDC DRILL BIT AND METHOD	12/636506	Dec-17-2009				Varel International Ind., L.P.
368614-1324	Patent	Pending	United States of America	DRILL BIT WITH MULTIPLE CUTTER GEOMETRIES	12/708003	Feb-18-2010				Varel International Ind., L.P.
368614-1325	Patent	Pending	United States of America	POLYCRYSTALLINE DIAMOND CUTTER WITH HIGH THERMAL CONDUCTIVITY	12/716251	Mar-02-2010				Varel International Ind., L.P.
368614-1326	Patent	Pending	United States of America	BACKFILLED POLYCRYSTALLINE DIAMOND CUTTER WITH HIGH THERMAL CONDUCTIVITY	12/716208	Mar-02-2010				Varel International Ind., L.P.
368614-1327	Patent	Pending	United States of America	ROCK BIT HAVING A SEAL GLAND WITH A CONICAL SEALING SURFACE	12/757959	Apr-09-2010				Varel International L.P.
368614-2030	Patent	Pending	Patent Cooperation Treaty	TEXTURING OF THE SEAL SURFACE FOR A ROLLER CONE ROCK BIT	PCT/US2009/037029	Mar-12-2009				Varel International Ind., L.P.
368614-2031	Patent	Published	Patent Cooperation Treaty	TEXTURING OF THE BEARING SURFACE FOR A ROLLER CONE ROCK BIT	PCT/US2009/37006	Mar-12-2009				Varel International Ind., L.P.
368614-2032	Patent	Published	Patent Cooperation Treaty	PROCESS FOR THE PRODUCTION OF A THERMALLY STABLE POLYCRYSTALLINE DIAMOND COMPACT	PCT/US09/060547	Oct-13-2009				Varel International Ind., L.P.
368614-2033	Patent	Pending	Patent Cooperation Treaty	MULTISET PDC	PCT/US09/068573	Dec-17-2009				Varel International Ind., L.P.
368614-2034	Patent	Pending	Patent Cooperation Treaty	POLYCRYSTALLINE DIAMOND CUTTER WITH HIGH THERMAL CONDUCTIVITY	PCT/US10/028810	Mar-26-2010				Varel International Ind., L.P.

Case No.	Type	Status	Country	Title	App. No.	App. Date	Reg. No.	Reg. Date	Class(es)	Assignee
368614-2035	Patent	Pending	Patent Cooperation Treaty	BACKFILLED POLYCRYSTALLINE DIAMOND CUTTER WITH HIGH THERMAL CONDUCTIVITY	PCT/US10/028807	Mar-26-2010				Varel International Ind., L.P.
15268.105004	Patent	Pending	United States of America	Method To Determine Rock Properties From Drilling Logs	12/359,065	Jan-23-2009				Varel International Ind., L.P.
15268.105006	Patent	Pending	United States of America	Sectorial Force Balancing Of Drill Bits	12/399,478	Mar-06-2009				Varel International Ind., L.P.
15268.105007	Patent	Pending	United States of America	Self Positioning Cutter And Pocket	12/472,003	May-26-2009				Varel International Ind., L.P.
15268.105011	Patent	Pending	United States of America	High Energy Treatment Of Cutter Substrates Having A Wear Resistant Layer	12/555,947	Sep-09-2009				Varel International Ind., L.P.
15268.105012	Patent	Pending	United States of America	Force Balanced Asymmetric Drilling Reamer	12/541,591	Aug-14-2009				Varel International Ind., L.P.
15268.105013	Patent	Pending	United States of America	Valve Fitted Drill Bit For Use With Motors Or Turbines	61/247,433	Sep-30-2009				To Be Filed With Varel International Ind., L.P.
15268.105021	Patent	Pending	Patent Cooperation Treaty	Self Positioning Cutter And Pocket	PCT/US2010/029298	Mar-31-2010				Varel International Ind., L.P.
368614-3296	Trademark	Registered	United States of America	A FORCE	76/694420	Nov-24-2008	3781470	Apr-27-2010	07	Varel International Ind., L.P.
368614-3297	Trademark	Allowed	United States of America	TARGET	76/694421	Nov-24-2008			07	Varel International Ind., L.P.
368614-3298	Trademark	Allowed	United States of America	COMPASS	76/695270	Jan-12-2009			07	Varel International Ind., L.P.
368614-3299	Trademark	Pending	United States of America	VULCAN	76/700730	Dec-08-2009			07	Varel International Ind., L.P.

Case No.	Type	Status	Country	Title	App. No.	App. Date	Reg. No.	Reg. Date	Class(es)	Assignee
368614-3300	Trademark	Pending	United States of America	THOR	76/703729	Dec-08-2009			07	Varel International Ind., L.P.
15268.104003	Trademark	Allowed	United States of America	DIAMOND EDGE	77/649562	Nov-10-2009			07	Varel International Ind., L.P.