PATENT ASSIGNMENT

Electronic Version v1.1

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City: New York State/Country: NEW YORK Postal Code: 10022 Property Type Number Application Number: 11151766 Application Number: 116000662 Application Number: 12251955 Application Number: 11734650 CORRESPONDENCE DATA Fax Number: Fax Number: 2127557306 Phone: 212.326-3939 Email: NYTEF@JONESDAY.COM Correspondence will be sent to the e-nail address first; if that is unsuccessful, it will be sent via US Mail. Correspondent Name: Greg Oehler, Esq. Address Line 1: Jones Day Address Line 2: Address Line 1: New York, NEW YORK 10017 ATTORNEY DOCKET NUMBER: 175274-635053	SUBMISSION TYPE:		NEW ASSIGNMEN	NEW ASSIGNMENT				
Name Execution Date Ulterra Drilling Technologies 08/31/2012 RECEIVING PARTY DATA Street Address: 520 Madison Avenue Street Address: 520 Madison Avenue Street Address: Street Address: 1002 Street Address: Property Type Number Property Type Application Number: 1151756 Application Number: 10600662 Application Number: 11734650 SORRESPONDENCE DATA Street Address first if that is unsuccessful, if will be sent via US Madie Correspondence will be sent be thermail address first if that is unsuccessful, if will be sent via US Madie Madiess Line 2: 222 East 41st Street Address Line 4: New York, NEV FOR XIONT XTTORNEY DOCKET NUMBER: 172274-635053 VAME OF SUBMITTER: Greg Oehler Foal Attachments: 3 Gorego Oehler Street Address Line 4: New York, NEV FOR XIONT	NATURE OF CONVEY	ANCE:	RELEASE BY SECU	RELEASE BY SECURED PARTY				
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ASSIGNMENT AND RELEASE OF SECURITY INTEREST

August 31, 2012

This Assignment and Release of Security Interest (this "<u>Release</u>") is dated as of the date first set forth above. Reference is hereby made to that certain Patent Security Agreement (the "<u>Patent Security Agreement</u>"; capitalized terms used but not defined herein shall have the meanings given to them in the Patent Security Agreement) dated as of June 9, 2011, by Ulterra Drilling Technologies, L.P, a Texas limited partnership ("<u>Pledgor</u>"), in favor of Jefferies Finance LLC, a Delaware limited liability company, in its capacity as collateral agent pursuant to the Credit Agreement dated as of June 9, 2011 (in such capacity, the "<u>Collateral Agent</u>"), recorded with the United States Patent and Trademark Office on June 10, 2011, at Reel/Frame No. 026424/0972.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent hereby notifies, acknowledges and agrees with the Pledgor that (i) the lien on and security interest in Patent Collateral pledged and granted by the Pledgor to the Collateral Agent for the ratable benefit of the Secured Parties pursuant to the Patent Security Agreement, including, without limitation, the lien on and security interest in the patents listed on the attached <u>Schedule A</u>, are terminated, released and discharged fully, (ii) the Collateral Agent hereby releases and forever discharges fully all of its right, title and interest in, to and under, and of any kind or nature in the Patent Collateral granted, assigned or conveyed pursuant to the Patent Security Agreement, and (iii) any right, title or interest of the Collateral Agent in, to and under the Patent Collateral shall hereby cease and become void. The Collateral Agent hereby retransfers and reassigns to the Pledgor, without representation or warranty, all of the Collateral Agent's right, title and interest in, to and under the Patent Collateral.

The Collateral Agent hereby authorizes and requests the Commissioner of Patents and Trademarks and any other applicable government officer to record this Release.

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IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be duly executed and delivered by its duly authorized representative as of the date first above written.

JEFFERIES FINANCE LLC, as Collateral Agent

By: <u>COAco</u> Name: <u>E. Joseph Hess</u> Title: <u>Managing Director</u>

[Patent Release]

SCHEDULE A TO <u>RELEASE OF PATENT SECURITY INTEREST</u>

Patents:

ES PLEDGOR OWNER	TITLE	COUNTRY	PATENT NO. AND DATE	APPLICATION NO AND FILING DATE	NOTES
Ulterra Drilling	Stepped	United	7,140,448	11/151,766	
Technologies, L.P.	Polycrystalline	States	11/28/2006	6/14/2005	
	Diamond				
	Compact Insert				
Ulterra Drilling	Stepped	United	6,904,984	10/600662	
Technologies, L.P.	Polycrystalline	States	6/14/2005	6/20/2003	
	Diamond				
	Compact Insert				

Patent Applications:

US PLEDGOR OWNER	TITLE	COUNTRY	APPLICATION NO. AND FILING DATE	PUBLICATION NO. AND DATE	NOTES
Ulterra Drilling	Active Gauge	United	12/251,955	US20100089662	
Technologies, L.P.	Protection for	States	10/15/2008	4/15/2010	
	Drill Bits				
Ulterra Drilling	Circumvolve	United	11/734,650	US20080251293	
Technologies, L.P.	Cutters for Drill	States	4/12/2007	10/16/2008	
	Bit				

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RECORDED: 09/04/2012