

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM330882

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
CURRENT PUBLISHING CORP.		01/29/2015	CORPORATION: CALIFORNIA
DIVING SCIENCE & TECHNOLOGY CORP.		01/29/2015	CORPORATION: CALIFORNIA
EMERGENCY FIRST RESPONSE CORP.		01/29/2015	CORPORATION: CALIFORNIA
PADI AMERICAS, INC.		01/29/2015	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA

Name:	ARES CAPITAL CORPORATION, AS COLLATERAL AGENT
Street Address:	245 Park Avenue
Internal Address:	44th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	CORPORATION: MARYLAND

PROPERTY NUMBERS Total: 47

Property Type	Number	Word Mark
Registration Number:	3185530	CURRENT PUBLISHING CORP
Registration Number:	3027999	LIFE ON AN OCEAN PLANET
Registration Number:	3071801	DSAT
Registration Number:	3072017	CREATING CONFIDENCE TO CARE
Registration Number:	3345102	EFR
Registration Number:	3278029	EFR
Registration Number:	3283510	EMERGENCY FIRST RESPONSE
Registration Number:	3113757	EMERGENCY FIRST RESPONSE
Registration Number:	2931130	EMERGENCY FIRST RESPONSE
Registration Number:	2811214	EMERGENCY FIRST RESPONSE
Registration Number:	2479554	BUBBLEMAKER
Registration Number:	1732989	DISCOVER SCUBA
Registration Number:	1720854	DISCOVER SCUBA

CH \$1190.00 3185530

Property Type	Number	Word Mark
Registration Number:	1330869	DIVE INDUSTRY NEWS
Serial Number:	85456873	DIVE TRAVELER
Registration Number:	1900979	DIVE CHEK
Registration Number:	4498842	DSD
Registration Number:	1336842	
Registration Number:	1375143	
Registration Number:	1375196	
Registration Number:	1375784	
Registration Number:	3157806	GO DIVE
Registration Number:	3277535	GO DIVE
Registration Number:	1005461	PADI
Registration Number:	1645599	PADI
Registration Number:	1595478	PADI
Registration Number:	1243542	PADI
Registration Number:	2194577	PADI CDC CAREER DEVELOPMENT CENTER
Registration Number:	2202584	PADI DIVING SOCIETY
Registration Number:	2272724	PADI DIVING SOCIETY
Registration Number:	2974287	PADI ELEARNING
Registration Number:	2668729	PADI SEAL TEAM
Registration Number:	2695113	PADI SEAL TEAM
Registration Number:	2316350	PADI TRAVEL NETWORK
Registration Number:	2236431	PADI TRAVEL NETWORK
Registration Number:	1282464	PROFESSIONAL ASSOCIATION OF DIVING INSTR
Registration Number:	1164966	PROFESSIONAL ASSOCIATION OF DIVING INSTR
Serial Number:	85450312	SCUBAEARTH
Registration Number:	4474194	TECREC
Registration Number:	2670991	TEC REC
Registration Number:	2670992	TEC REC
Registration Number:	1988042	THE WAY THE WORLD LEARNS TO DIVE
Registration Number:	1992545	THE WAY THE WORLD LEARNS TO DIVE
Registration Number:	1287880	UNDERSEA JOURNAL
Registration Number:	2497634	THE TRUSTED NAME IN DIVE TRAVEL
Registration Number:	2497635	THE TRUSTED NAME IN DIVE TRAVEL
Serial Number:	86366149	REACTIVATE

CORRESPONDENCE DATA

Fax Number: 6175269899

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

TRADEMARK

REEL: 005451 FRAME: 0907

Phone: 6175269628
Email: cslattery@proskauer.com
Correspondent Name: Christine Slattery
Address Line 1: Proskauer Rose LLP
Address Line 2: One International Place
Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER: 11668/150

NAME OF SUBMITTER: Christine Slattery

SIGNATURE: /Christine Slattery/

DATE SIGNED: 02/03/2015

Total Attachments: 8

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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This **GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS** (this "**Agreement**"), effective as of January 29, 2015 is made by the persons signatory hereto or hereafter made a party hereto (the "**Grantors**" and each a "**Grantor**"), in favor of **ARES CAPITAL CORPORATION**, a Maryland corporation ("**ARCC**"), located at 245 Park Avenue, 44th Floor, New York, NY 10019, as collateral agent acting for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, together with its successors and permitted assigns in such capacity, "**Collateral Agent**").

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of January 29, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among **PADI MIDCO, INC.**, a Delaware corporation ("**Parent**"), its Subsidiaries signatory thereto as Guarantors or thereafter designated as Guarantors pursuant to Section 9.10 of the Credit Agreement, **PADI MERGER SUB, INC.**, a Delaware corporation, which upon the effectiveness of the Merger shall be merged with and into **SURFACE DIVE, INC.**, a Delaware corporation (the "**Borrower**"), the lenders from time to time party thereto (each a "**Lender**" and, collectively, the "**Lenders**"), and ARCC, as the administrative agent for the Lenders, and the Collateral Agent, the Lenders have severally agreed to make loans to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Grantors and certain other affiliates of the Grantors have executed and delivered a Security Pledge Agreement, dated as of January 29, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Pledge Agreement**"), in favor of the Collateral Agent;

WHEREAS, pursuant to the Security Pledge Agreement, each Grantor pledged and granted to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of its Intellectual Property constituting Collateral, including the Trademarks set forth on Schedule A hereto; and

WHEREAS, pursuant to the terms of the Security Pledge Agreement and in furtherance thereof, each 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 Loans to the Borrower pursuant to the Credit Agreement, each Grantor agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement or the Security Pledge Agreement and used herein shall have the meanings given to them in the Credit Agreement or the Security Pledge Agreement, as applicable.

SECTION 2. Grant of Security Interest. Each Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, Grantor's right, title and interest in, to and under all of the Trademarks owned by such Grantor and constituting Collateral, including, without limitation, (a) those listed on Schedule A hereto, (b) all renewals and extensions of the foregoing, (c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark and (d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof (collectively the Collateral described in clauses (a), (b), (c) and (d), the "*Trademark Collateral*"), to the Collateral Agent, for the benefit of the Secured Parties, to secure payment, performance and observance of the Secured Obligations. For the avoidance of doubt, pursuant to the Security Pledge Agreement, it is acknowledged and agreed that any "intent-to-use" trademark application, filed pursuant to Section 1(b) of the Lanham Act, 17 U.S.C. § 1051(b), prior to the filing and acceptance by the United States Patent and Trademark Office of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, in which, the grant, attachment or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration that issues from such intent-to-use application under applicable federal Law shall not be deemed Collateral or Trademark Collateral.

SECTION 3. Purpose. This Agreement has been executed and delivered by each 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 Collateral Agent, for the benefit of the Secured Parties, in connection with the Security Pledge Agreement and is expressly subject to the terms and conditions thereof. The Security Pledge Agreement (and all rights and remedies of the Collateral Agent and the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Each Grantor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent and the Secured Parties with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Credit Agreement and the Security Pledge 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 Security Pledge Agreement, the terms of the Security Pledge Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower, the Collateral Agent and the Administrative Agent.

SECTION 6. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

SECTION 7. In addition, the provisions of Sections 7.7, 7.8, and 7.12 of the Security Pledge Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 8. Termination. On the Termination Date, the Trademark Collateral shall be automatically released from the Liens and the security interests created by this Agreement shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

[Signature Pages Follow]

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.

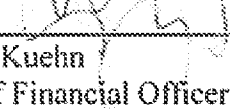
GRANTORS:

CURRENT PUBLISHING CORP.,
a California corporation

**DIVING SCIENCE & TECHNOLOGY
CORP.,**
a California corporation

**EMERGENCY FIRST RESPONSE
CORP.,**
a California corporation



PADI AMERICAS, INC.,
a California corporation




By: 
Name: Chad Kuehn
Title: Chief Financial Officer





[Signature Page to Grant of Security Interest in Trademark Rights (Second Lien)]




Schedule A

U.S. Trademark Registrations and Applications for Registration

Mark	Jurisdiction	Serial No./ Filing Date	Reg. No./ Reg. Date	Grantor
CURRENT PUBLISHING CORP.	U.S.	78/492037 9/30/2004	3185530 12/19/2006	Current Publishing Corp.
LIFE ON AN OCEAN PLANET	U.S.	78/491209 9/29/2004	3027999 12/13/2005	Current Publishing Corp.
DSAT	U.S.	78/321269 10/30/2003	3071801 3/21/2006	Diving Science & Technology Corp.
CREATING CONFIDENCE TO CARE	U.S.	78/426225 5/27/2004	3072017 3/21/2006	Emergency First Response Corp.
EFR	U.S.	78/468174 8/16/2004	3345102 11/27/2007	Emergency First Response Corp.
EFR	U.S.	78/978322 8/16/2004	3278029 8/7/2007	Emergency First Response Corp.
EMERGENCY FIRST RESPONSE	U.S.	78/468181 8/16/2004	3283510 8/21/2007	Emergency First Response Corp.
EMERGENCY FIRST RESPONSE	U.S.	78/468185 8/16/2004	3113757 7/11/2006	Emergency First Response Corp.
EMERGENCY FIRST RESPONSE and Design 	U.S.	76/308124 9/4/2001	2931130 3/8/2005	Emergency First Response Corp.
EMERGENCY FIRST RESPONSE and Design 	U.S.	76/308121 9/4/2001	2811214 2/3/2004	Emergency First Response Corp.
BUBBLEMAKER and Design 	U.S.	76/011045 3/27/2000	2479554 8/21/2001	PADI Americas, Inc.

Mark	Jurisdiction	Serial No./ Filing Date	Reg. No./ Reg. Date	Grantor
DISCOVER SCUBA	U.S.	74/236583 1/10/1992	1732989 11/17/1992	PADI Americas, Inc.
DISCOVER SCUBA	U.S.	74/236580 1/10/1992	1720854 9/29/1992	PADI Americas, Inc.
DIVE INDUSTRY NEWS	U.S.	73/498372 9/7/1984	1330869 4/16/1985	PADI Americas, Inc.
DIVE TRAVELLER	U.S.	85/456873 2/14/2012	—	PADI Americas, Inc.
DIVE-CHEK	U.S.	74/519096 5/2/1994	1900979 6/20/1995	PADI Americas, Inc.
DSD	U.S.	85/679149 3/18/2014	4498842 3/18/2024	PADI Americas, Inc.
Globe Design 	U.S.	73/499614 9/17/1984	1336842 5/21/1985	PADI Americas, Inc.
Globe Design 	U.S.	73/499615 9/17/1984	1375143 12/10/1985	PADI Americas, Inc.
Globe Design 	U.S.	73/499612 9/17/1984	1375196 12/10/1985	PADI Americas, Inc.
Globe Design 	U.S.	73/499613 9/17/1984	1375784 12/17/1985	PADI Americas, Inc.
GO DIVE	U.S.	78/741565 10/27/2005	3157806 10/17/2006	PADI Americas, Inc.
GO DIVE	U.S.	78/741835 10/27/2005	3277535 8/7/2007	PADI Americas, Inc.
PADI	U.S.	73/012588 2/4/1974	1005461 2/25/1975	PADI Americas, Inc.
PADI (Stylized) 	U.S.	73/776097 1/23/1989	1645599 5/21/1991	PADI Americas, Inc.

Mark	Jurisdiction	Serial No./ Filing Date	Reg. No./ Reg. Date	Grantor
PADI (Stylized) PADI	U.S.	73/776058 1/23/1989	1595478 5/8/1990	PADI Americas, Inc.
PADI (Stylized) PADI	U.S.	73/262808 5/19/1980	1243542 6/28/1983	PADI Americas, Inc.
PADI CDC CAREER DEVELOPMENT CENTER and Design 	U.S.	75/133905 7/15/1996	2194577 10/13/1998	PADI Americas, Inc.
PADI DIVING SOCIETY	U.S.	75/267076 3/31/1997	2202584 11/10/1998	PADI Americas, Inc.
PADI DIVING SOCIETY	U.S.	75/261290 3/21/1997	2272724 8/24/1999	PADI Americas, Inc.
PADI ELEARNING	U.S.	78/339726 12/11/2003	2974287 7/19/2005	PADI Americas, Inc.
PADI SEAL TEAM and Design 	U.S.	76/354883 12/26/2001	2668729 12/31/2002	PADI Americas, Inc.
PADI SEAL TEAM and Design 	U.S.	76/354884 12/26/2001	2695113 3/11/2003	PADI Americas, Inc.
PADI TRAVEL NETWORK and Design 	U.S.	75/608990 12/21/1998	2316350 2/8/2000	PADI Americas, Inc.
PADI TRAVEL NETWORK and Design 	U.S.	75/290325 5/12/1997	2236431 4/6/1999	PADI Americas, Inc.
PROFESSIONAL ASSOCIATION OF DIVING INSTRUCTORS	U.S.	73/433068 7/5/1983	1282464 6/19/1984	PADI Americas, Inc.
PROFESSIONAL ASSOCIATION OF DIVING INSTRUCTORS	U.S.	73/200489 1/18/1979	1164966 8/11/1981	PADI Americas, Inc.

Mark	Jurisdiction	Serial No./ Filing Date	Reg. No./ Reg. Date	Grantor
REACTIVATE	US	86/366149 8/13/2014		PADI Americas, Inc.
SCUBAEARTH and Design 	U.S.	85/450312 10/18/2011	—	PADI Americas, Inc.
SCUBAEARTH	U.S.	85/43547 6/18/2013	—	PADI Americas, Inc.
TEC REC	U.S.	85930234	4474194 2/21/2014	PADI Americas, Inc.
TEC REC and Design 	U.S.	76/109483 8/14/2000	2670991 1/7/2003	PADI Americas, Inc.
TEC REC and Design 	U.S.	76/109632 8/14/2000	2670992 1/7/2003	PADI Americas, Inc.
THE WAY THE WORLD LEARNS TO DIVE	U.S.	74/615254 12/27/1994	1988042 7/23/1996	PADI Americas, Inc.
THE WAY THE WORLD LEARNS TO DIVE	U.S.	74/615493 12/27/1994	1992545 8/13/1996	PADI Americas, Inc.
UNDERSEA JOURNAL	U.S.	73/372914 8/27/1982	1287880 7/31/1984	PADI Americas, Inc.
THE TRUSTED NAME IN DIVE TRAVEL	U.S.	75/828795 10/22/1999	2497634 10/16/2001	PADI Americas, Inc.
THE TRUSTED NAME IN DIVE TRAVEL	U.S.	75/828796 10/22/1999	2497635 10/16/2001	PADI Americas, Inc.

†† The Company has filed documents in the governing intellectual property office to update record title to PADI Americas, Inc.