

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TERMINATION OF SECURITY INTEREST IN TRADEMARKS		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ares Capital Corporation		01/29/2015	CORPORATION: MARYLAND
RECEIVING PARTY DATA			
Name:	PADI Americas, Inc.		
Street Address:	30151 Tomas Street		
City:	Rancho Santa Margarita		
State/Country:	CALIFORNIA		
Postal Code:	92688		
Entity Type:	CORPORATION: CALIFORNIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4498842	DSD	
Registration Number:	4474194	TECREC	
CORRESPONDENCE DATA			
Fax Number:	2125935955		
<i>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.</i>			
Phone:	212-756-2132		
Email:	scott.kareff@srz.com		
Correspondent Name:	S. Kareff c/o Schulte Roth & Zabel LLP		
Address Line 1:	919 Third Avenue		
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ATTORNEY DOCKET NUMBER:	077014-0005		
NAME OF SUBMITTER:	Scott Kareff (077014-0005)		
SIGNATURE:	/kc for sk/		
DATE SIGNED:	01/29/2015		
Total Attachments: 3			
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TERMINATION OF SECURITY INTEREST IN TRADEMARKS

This **TERMINATION OF SECURITY INTEREST IN TRADEMARKS**, dated as of January 29, 2015 (this "Termination"), is made by ARES CAPITAL CORPORATION, a Maryland corporation, as collateral agent (in such capacity, including any successor thereto, the "Collateral Agent") for the Secured Parties under that certain Grant of Security Interest in Trademark Rights, dated as of July 31, 2014 (as amended, supplemented or modified and in effect from time to time, the "Trademark Security Agreement") by and among PADI AMERICAS, INC., a California corporation (and each other person signatory thereto from time to time, collectively, the "Grantors" and each a "Grantor" and each with a location of 30151 Tomas Street, Rancho Santa Margarita, CA 92688) and the Collateral Agent. Except as otherwise provided herein, capitalized terms used herein but not otherwise defined have the meanings set forth (or incorporated) in the Trademark Security Agreement.

WHEREAS, pursuant to the Trademark Security Agreement which was recorded in the records of the United States Patent and Trademark Office on July 31, 2014 at reel 5334, frame 0205, the Grantors granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of Grantors' right, title and interest in, to and under all of its Trademark Collateral, including, without limitation those set forth on the attached Schedule A;

WHEREAS, the Obligations secured by the Trademark Collateral have been repaid; and

WHEREAS, the Grantor's have requested and the Collateral Agent has agreed to provide a document suitable for recording in the United States Patent and Trademark Office evidencing and effecting the release, relinquishment and discharge of its security interest in the Trademark Collateral (the "Released Collateral").

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent does hereby, in each case, without recourse, representation or warranty of any kind whatsoever, (a) terminate the security interest created under the Trademark Security Agreement in the Released Collateral, (b) release its security interest in the Released Collateral, and (c) discharge any and all rights, title and interest it has in, and the security interest granted to the Agent in the Released Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, the Collateral Agent has caused this Termination of Security Interest in Trademarks to be duly executed by its officer thereunto duly authorized as of the date first set forth above.

COLLATERAL AGENT:

ARES CAPITAL CORPORATION,
a Maryland corporation,

By: 

Name:

Scott Lem

Title:

Authorized Signatory

Schedule A

U.S. Trademark Registrations and Applications for Registration

Mark	Jurisdiction	Serial No./ Filing Date	Reg. No./ Reg. Date	Class/es	Grantor
DSD	U.S.	85/679149 3/18/2014	4498842 3/18/2024	41	PADI Americas, Inc.
TEC REC	U.S.	85930234	4474194 2/21/2014	16, 41	PADI Americas, Inc.