

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM516083

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Mandara Spa LLC		03/19/2019	Limited Liability Company:
Steiner Marks Limited		03/19/2019	Limited Partnership:
RECEIVING PARTY DATA			
Name:	Cortland Capital Market Services LLC		
Street Address:	225 West Washington Street		
Internal Address:	21st Floor		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2925511	MANDARA	
Registration Number:	2257550	MANDARA SPA	
Registration Number:	3428715	JOU	
Registration Number:	3035818	THE GREENHOUSE	
Registration Number:	4241002	THE GREENHOUSE SPA & SALON	
Registration Number:	3212448	THE POINT OF WELL-BEING	
CORRESPONDENCE DATA			
Fax Number:	2128594000		
<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:	2128594117		
Email:	bryant.taylor@ffhsj.com		
Correspondent Name:	Bryant Taylor Fried Frank et al		
Address Line 1:	1 New York PLZ		
Address Line 4:	New York, NEW YORK 10004		
ATTORNEY DOCKET NUMBER:	32700-81		
NAME OF SUBMITTER:	BRYANT TAYLOR		

CH \$165.00 2925511

SIGNATURE:	/s/Bryant Taylor
DATE SIGNED:	03/26/2019
Total Attachments: 7 source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page1.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page2.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page3.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page4.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page5.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page6.tif source=07. Project Dory - Second Lien Trademark Security Agreement (Executed)#page7.tif	

SHORT FORM SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated March 19, 2019, is made by the Persons listed on the signature pages hereof (collectively, the "Grantors") in favor of Cortland Capital Market Services LLC, as Collateral Agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Documents and the Pledge and Security Agreement (as defined below).

WHEREAS, Reference is made to that certain Second Lien Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among, Dory Intermediate LLC, a Delaware limited liability company, (the "Borrower"), OneSpaWorld Holdings Limited, a company organized under the laws of the Bahamas ("Holdings"), Cortland Capital Market Services LLC, as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto, and, pursuant to the Credit Agreement, each Lender has agreed to make Loans upon the terms and subject to the conditions set forth in the Credit Agreement to which such Lender is a party.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Second Lien U.S. Pledge and Security Agreement dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") in order to induce the Lenders to make Loans.

WHEREAS, under the terms of the Pledge and Security Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Grantor and the Collateral Agent, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) the registered Trademarks (as defined in the Pledge and Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule A hereto (excluding any intent-to-use trademark application 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), excluding any Excluded Collateral.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Obligations and that would be owed by such Grantor to any Secured Party but for the fact that such Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving an Obligor.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. Each Grantor authorizes and requests that the Commissioner for Trademarks record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Pledge and Security Agreement, the terms of the Pledge and Security Agreement shall govern.

SECTION 6. GOVERNING LAW. THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Pledge and Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS IP SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE

SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

MANDARA SPA LLC, as Initial Grantor

By: 

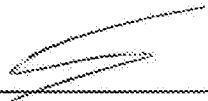
Name: Stephen Lazarus

Title: Chief Operating Officer

[Signature Page to Second Lien Intellectual Property Security Agreement (Trademark)]

TRADEMARK
REEL: 006614 FRAME: 0771


STEINER MARKS LIMITED, as Initial
Grantor

By: 
Name: Stephen Lazarus
Title: Chief Financial Officer

[Signature Page to Second Lien Intellectual Property Security Agreement (Trademark)]

TRADEMARK
REEL: 006614 FRAME: 0772

CORTLAND CAPITAL MARKET
SERVICES LLC, as Collateral Agent

By: 
Name: Jon Kirschmeier
Title: Associate Counsel

[Signature Page to Second Lien Intellectual Property Security Agreement (Trademark)]

TRADEMARK
REEL: 006614 FRAME: 0773

SCHEDULE A

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.
Mandara Spa LLC	MANDARA	2925511
Mandara Spa LLC	MANDARA SPA	2257550
Steiner Marks Limited	JOU	3428715
Steiner Marks Limited	THE GREENHOUSE	3035818
Steiner Marks Limited	THE GREENHOUSE SPA & SALON and Design	4241002
Steiner Marks Limited	THE POINT OF WELL-BEING	3212448
Steiner Marks Limited	THE GREENHOUSE SPA & SALON	N/a