

SCHEDULE III
TRADEMARK REGISTRATIONS

(G) REGISTERED TRADEMARKS

<u>Trademark</u>	<u>Reg. No.</u>	<u>Date</u>
<u>ANY TIME, ANY WEATHER</u>	<u>3,482,101</u>	<u>August 5, 2008</u>
<u>CRRC</u>	<u>3,450,756</u>	<u>June 17, 2008</u>
<u>CZ7</u>	<u>3,206,605</u>	<u>February 6, 2007</u>
<u>CZ7</u>	<u>3,209,539</u>	<u>February 13, 2007</u>
<u>FC-470</u>	<u>3,086,169</u>	<u>April 25, 2006</u>
<u>F470</u>	<u>3,424,015</u>	<u>May 6, 2008</u>
<u>SEARIB</u>	<u>3,169,039</u>	<u>November 7, 2006</u>
<u>UAB</u>	<u>3,450,755</u>	<u>June 17, 2008</u>
<u>ULTIMATE ADVENTURE BOAT</u>	<u>3,450,754</u>	<u>June 17, 2008</u>
<u>ZODIAC ACADEMY</u>	<u>3,527,744</u>	<u>November 4, 2008</u>

(H) TRADEMARK APPLICATIONS

<u>Trademark</u>	<u>App. No.</u>	<u>Date</u>
<u>MILPRO</u>	<u>79/098,177</u>	<u>April 7, 2011</u>

(I) TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Parties</u>	<u>Date</u>
None.		

SHORT-FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT

SHORT-FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of February 29, 2012, between ZODIAC MILPRO INTERNATIONAL SAS, a *société par actions simplifiée unipersonnelle* organized under French law, having a share capital of €25,000 whose registered office is at 1, Quai de Grenelle, 75015 Paris, France and with registration number 534 317 011 RCS Paris ("**Grantor**") and ING BANK N.V., London Branch, as security agent for the Senior Finance Parties (herein in such capacity, the "**Security Agent**").

RECITALS

- (A) Zodiac Marine Holding ("**Parent**"), Zodiac Marine & Pool (the "**Company**"), and certain subsidiaries of the Company, as Borrowers and/or Guarantors, have entered into a Senior Facilities Agreement, dated July 3, 2007, as amended and restated pursuant to an amendment and restatement agreement dated August 3, 2007, an amendment and restatement agreement dated on or about September 26, 2007, and an amendment and restatement agreement dated April 1, 2010 (the "**Senior Facilities Agreement**"), with, amongst others, ING Bank N.V., London Branch, as Mandated Lead Arranger and Bookrunner, the financial institutions party thereto as lenders (the "**Senior Lenders**"), ING Bank, N.V., London Branch, as Agent for the Lenders (in such capacity, the "**Senior Agent**") and as Issuing Bank (in such capacity, the "**Issuing Bank**"), and the Security Agent.
- (A) Parent, the Company and certain subsidiaries of the Company, and certain other parties thereto have entered into an Intercreditor Deed dated July 3, 2007, as amended and restated pursuant to an amendment and restatement deed dated August 3, 2007 and an amendment and restatement deed dated April 1, 2010 (the "**Intercreditor Deed**"), with, amongst others, the Senior Agent, the Mezzanine Agent (as defined therein), the Security Agent, the Issuing Bank, the Senior Lenders and the Mezzanine Lenders (as defined therein).
- (B) As of the date hereof, Grantor entered into an Accession Letter under which it acceded to (i) the Senior Facilities Agreement as an Additional Borrower and Additional Guarantor (each as defined therein) and (ii) the Intercreditor Deed as an Obligor (as defined therein).
- (C) Grantor is a party to an Intellectual Property Security Agreement, dated February 29, 2012, in favor of the Security Agent (the "**Intellectual Property Security Agreement**"), pursuant to which Grantor is required to execute and deliver this Agreement.
- (D) In consideration of the mutual conditions and agreements set forth in the Senior Facilities Agreement, the Intellectual Property Security Agreement and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1 Defined Terms

Unless otherwise defined herein, terms defined in the Intellectual Property Security Agreement and used herein have the meaning given to them in the Intellectual Property Security Agreement.

SECTION 2 Grant of Security Interest in Intellectual Property Collateral

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code) of all Secured Obligations, Grantor hereby pledges, assigns, transfers and grants to the Security Agent, for its benefit and for the benefit of the Senior Finance Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under all Intellectual Property Collateral, whether now owned or existing or hereafter acquired or arising and wherever located.

"Intellectual Property Collateral" means Grantor's right, title and interest in, to and under

- (a) all Copyrights and Copyright Licenses to which it is a party, including those referred to on Schedule I hereto,
- (a) all Patents and Patent Licenses to which it is a party, including those referred to on Schedule II hereto and
- (b) all Trademarks and Trademark Licenses to which it is a party, including those referred to on Schedule III hereto, and all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License;
- (c) all reissues, continuations or extensions of the foregoing; and
- (d) all Proceeds of the foregoing, including any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any (x) Copyright or Copyright Licensed under any Copyright License, (y) Trademark or Trademark licensed under any Trademark License or (z) Patent or Patent licensed under any Patent License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

SECTION 3 Priority

Notwithstanding anything to the contrary contained in this Agreement, Grantor and the Security Agent (on behalf of the Senior Finance Parties) acknowledge and agree that the Security Interest granted pursuant to this Agreement to the Security Agent for the benefit of the Senior Finance Parties and securing Grantor's Secured Obligations, shall be junior to no other Security Interest (but may be junior to Permitted Security).

SECTION 4 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event shall the Intellectual Property Collateral include and Grantor shall not be deemed to have granted a Security Interest in, any of its right, title or interest (i) in any Intellectual Property Collateral if the grant of such Security Interest shall constitute or result in the abandonment of, invalidation of or rendering unenforceable any of its right, title or interest therein or (ii) in any license, contract or agreement to which Grantor is a party or any of its rights or interests thereunder, to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement, or otherwise, result in a breach or termination of the terms of, or constitute a default under or termination of any such license, contract or agreement; *provided* that Grantor agrees to use all reasonable efforts to obtain all requisite consents to enable Grantor to provide a Security Interest in such asset and such asset is material if the Parent determines that such endeavors will not involve placing commercial relationships with third parties in jeopardy and, in any

event, immediately upon the ineffectiveness, lapse or termination of any such provision, the Intellectual Property Collateral shall include, and Grantor shall be deemed to have granted a Security Interest in, all such rights and interests as if such provision had never been in effect.

SECTION 5 Intellectual Property Security Agreement

The security interest granted pursuant to this Intellectual Property Security Agreement is granted in conjunction with the security interest granted to the Security Agent pursuant to the Intellectual Property Security Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest granted by them in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Intellectual Property Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

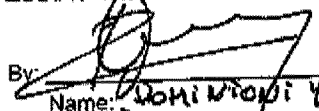
SECTION 6 Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT EXCLUDING ANY OTHER CONFLICT OF LAW RULES.

[Signature Page Follows]

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

ZODIAC MICRO INTERNATIONAL SAS

By: 
Name: DOMINIQUE YRS
Title: PRESIDENT

ACCEPTED AND AGREED:

ING BANK N.V., LONDON BRANCH, as Security Agent

By _____
Name:
Title:

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

ZODIAC MILPRO INTERNATIONAL SAS

By: _____

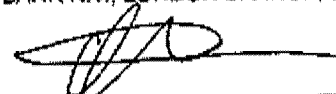
Name:

Title:

ACCEPTED AND AGREED:

ING BANK N.V., LONDON BRANCH, as Security Agent

By



Name:

Title:

KELVIN CHAN

VICE PRESIDENT

SCHEDULE I
COPYRIGHT REGISTRATIONS

(A) REGISTERED COPYRIGHTS

Title _____ Copyright Reg. No. _____ Date _____

None.

(B) COPYRIGHT APPLICATIONS

Title _____ Copyright App. No. _____ Date _____

None.

(C) COPYRIGHT LICENSES

Name of Agreement _____ Parties _____ Date _____

None.

SCHEDULE II
PATENT REGISTRATIONS

(D) REGISTERED PATENTS

Patent _____ Reg. No. _____ Date _____

None.

(E) PATENT APPLICATIONS

Patent _____ App. Serial No. _____ Date _____

None.

(F) PATENT LICENSES

Name of Agreement _____ Parties _____ Date _____

None.