

MG01

Particulars of a mortgage or charge



1013027/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland.



What this form is NOT for

You cannot use this form to register particulars of a charge for a company. To do this, please use form MG01s.

FRIDAY



L33

LT98IH2W

29/01/2010

136

COMPANIES HOUSE

1

Company details

Company number

0 2 5 3 4 7 2 1

Company name in full

BB Investments (the "Company")

For official use



Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

2 0 1 0 1 2 0 1 0

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description

A debenture dated 20 January 2010 (the "**Debenture**") executed by the Company, USI Overseas Holdings Limited ("**USIOH**") and UKOS Investments Limited (together with the Company, the "**Chargors**") in favour of Wilmington Trust FSB (the "**Collateral Agent**") as Collateral Agent for the Secured Parties.

Please see attached continuation pages for defined terms.

4

Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

All present and future obligations and liabilities of each Chargor under the Loan Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Collateral Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties under or in connection with any of the Loan Documents or the Debenture, together with all costs, charges and expenses incurred by the Collateral Agent or any other Secured Party which are, or are expressed to be, or may become due, owing or payable by the Chargor under or in connection with the Debenture or any other Loan Document (the "**Secured Obligations**").

Continuation page

Please use a continuation page if you need to enter more details.

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page
Please use a continuation page if you need to enter more details.

Name **Wilmington Trust FSB (the "Collateral Agent")**
Address **c/o Wilmington Trust Company, Rodney Square North,**
110 North Market Street, Wilmington, Delaware, USA

Postcode

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page
Please use a continuation page if you need to enter more details.

Short particulars **Please see attached continuation pages.**

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

Not applicable.

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here.

Signature

Signature
X *Slavko and May*
On behalf of the Company X

This form must be signed by a person with an interest in the registration of the charge.

MG01

Particulars of a mortgage or charge

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **MJD/AFZM/CHJA**

Company name
Slaughter and May

Address **One Bunhill Row**

Post town **London**

County/Region

Postcode **E C 1 Y 8 Y Y**

Country **United Kingdom**

DX **11 Chancery Lane**

Telephone **020 7600 1200**

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

**PLEASE RETURN VIA
CH LONDON COUNTER**

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>Form MG01 - continuation page 1 of 7</p> <p>BB Investments (Company Number: 02534721)</p> <p>Pursuant to clause 3.1 (<i>Fixed Charges Over Shares</i>) of the Debenture:</p> <p>As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest, the Company has charged by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights in respect of such Shares (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), in favour of the Collateral Agent for the benefit of the Secured Parties.</p> <p>Pursuant to clause 3.2 (<i>Fixed Charges Over Bank Accounts</i>) of the Debenture:</p> <p>The Company has charged by way of first fixed charge, all of its right, title and interest from time to time in its Bank Accounts.</p> <p>Pursuant to clause 3.3 (<i>Assignment Over Receivables</i>) of the Debenture:</p> <ul style="list-style-type: none"> (A) The Company has assigned absolutely to the Collateral Agent (acting as agent as aforesaid) all its present and future right, title and interest in and to each Receivable. (B) To the extent that any right, title or interest in relation to the Receivables is not capable of being assigned as purported to be assigned, pending such interest becoming capable of assignment, the assignment purported to be effected by the Debenture shall only operate as an assignment by way of continuing security of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof to the extent so capable of being assigned, in each case as continuing security for the payment, discharge and performance of the Secured Obligations. Forthwith upon receipt of the relevant consent, the relevant right, title or interest shall stand assigned to the Collateral Agent under the relevant provisions of clause 3.3 (<i>Assignment Over Receivables</i>) of the Debenture. 	

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

Form MG01 - Continuation page 2 of 7

BB Investments (Company Number: 02534721)

Pursuant to clause 3.4 (*Floating Charge*) of the Debenture:

- (A) As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee, the Company has charged by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights in favour of the Collateral Agent as agent for the Secured Parties.
- (B) This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by the Company after the date of the Debenture.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by the Debenture.
- (D) If any third party consent is necessary to enable an asset of the Company to be the subject of an effective floating charge, paragraph (A) is subject to any such consent being obtained.

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

Form **MG01** - continuation page 3 of 7

BB Investments (Company Number: 02534721).

Restrictions on and covenants given by the Company which protect and further define the property mortgaged or charged pursuant to the Debenture:

1. FURTHER ASSURANCE

The Company shall (at its own cost), promptly take all action necessary or desirable to:

- (A) ensure that the Security is and remains valid, legally binding and enforceable;
- (B) perfect, preserve or protect the Security and its priority;
- (C) confer on the Collateral Agent security interests over any of its property and assets located in any jurisdiction outside England and Wales equivalent or similar to the Security;
- (D) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets; and/or
- (E) satisfy, and ensure that each of its Subsidiaries satisfies, the undertakings contained in the Credit Agreement within the time periods specified with respect thereto and deliver opinions specified therein as well as opinions regarding due capacity and authority of the relevant Loan Parties, and the enforceability of the relevant Loan Documents, and such other opinions as may be provided on a financing of this nature, in each case in a form reasonably satisfactory to the Collateral Agent and certain of the Lenders,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Collateral Agent or any receiver or delegate may reasonably consider necessary from time to time.

2. NEGATIVE PLEDGE

- (A) The Company has covenanted and agreed with the Collateral Agent pursuant to the terms of the Loan Documents that it will not create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including USIOH, the Borrower and any Subsidiary), other than Permitted Liens, at the time owned by it or on any income or revenues or rights in respect of any thereof.
- (B) The Company has covenanted and agreed that it shall not do or cause or permit to be done anything which may materially depreciate, jeopardise or otherwise materially prejudice the market value of any or collateral value of the Security Assets or the rights of the Collateral Agent under the Debenture.

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
----------	---

	Please give the short particulars of the property mortgaged or charged.
--	---

Short particulars

Form **MG01** - continuation page 4 of 7

BB Investments (Company Number: 02534721)

3. CONTINUING SECURITY

The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Collateral Agent. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>Form MG01 - continuation page 5 of 7</p> <p>BB Investments (Company Number 02534721)</p> <p style="text-align: center;">DEFINITIONS</p> <p>"Bank Account" means in relation to each Chargor any account or sub-account opened or maintained by the Company from time to time and, in each case, the debt or debts represented thereby and all Related Rights of the Company in connection therewith.</p> <p>"Borrower" means Jacuzzi Luxco, S.à.r.l., a private limited liability company (<i>société à responsabilité limitée</i>) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, Parc d'Activité Syrdall, L-5365 Munsbach (Municipality of Schuttrange).</p> <p>"Credit Agreement" means the \$35,117,646 credit agreement dated 20 January 2010 and made between USIOH, the Borrower, the Lenders and the Collateral Agent.</p> <p>"Derived Assets" means any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time (by way of bonus, rights issue, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise) in respect of any Shares.</p> <p>"Lenders" means Newstone Capital Partners, L.P., Brigade Leveraged Capital Structures Fund Ltd., Ares Corporate Opportunities Fund II L.P., Jupiter Apollo Holdings, LLC, Clearlake Capital Partners II (Master), L.P., Newport Global Opportunity Fund LP, UBS AG, Stamford Branch, Pacholder High Yield Fund, Inc., David C. Broadbent, Sherman Family Trust II and Jupiter Super Holding, LLC.</p> <p>"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.</p> <p>"Loan Documents" means the Debenture; the Credit Agreement; the guarantee agreement dated 20 January 2010 between USIOH, the Borrower, UKOS Investments Limited, USI Canada Inc., the Company and the Collateral Agent; a charge over shares in the Company dated 20 January 2010 between USI Canada Inc. and the Collateral Agent; a debenture creating a fixed charge in respect of receivables dated 20 January 2010 between USIOH and the Collateral Agent; the share pledge agreement over the shares in the Borrower dated 20 January 2010, between USIOH and the Collateral Agent in the presence of the Borrower; the Collateral Agent fee letter dated 2010, by and among the Borrower and the Collateral Agent, as the same may be amended, restated, modified, supplemented, extended, renewed or replaced; any promissory note issued in accordance with the terms of the Credit Agreement and any other documents to be entered into pursuant to the Credit Agreement.</p>

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

Form MG01 – Continuation page 6 of 7

BB Investments (Company Number: 02534721)

"Loan Parties" means USIOH, the Borrower and in accordance with the terms of the Credit Agreement any material Subsidiary.

"Obligations" means all amounts owing to any Lender or the Collateral Agent pursuant to the terms of the Credit Agreement or any other Loan Document.

"Permitted Liens" means Liens permitted to subsist under the terms of the Credit Agreement.

"Receivable" means in relation to the Company any receivable (including the following receivables):

Bath USI Corp.	\$3,032,821.12
	\$17,200,318.00
	\$3,488,485.00
USI Canada Inc.	\$478,115.77
USI Mayfair Ltd	\$11,935,370.00
	\$3,086,009.00

and any other book debts and other monetary debts of any nature due or owing to the Company from time to time including, but without limitation, the benefit of all sums due or owing to it:

- (i) by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union; and
- (ii) under or deriving from all Related Rights, guarantees, indemnities, legal and equitable charges, reservation of property rights, rights of tracing and liens, any contract or agreement to which the Company is a party other than a contract of insurance, any court order, claim or judgement and letters of credit of any nature enjoyed or held by the Company in relation thereto.

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

Form **MG01** - continuation page 7 of 7

BB Investments (Company Number: 02534721)

"Related Rights" means, in relation to any Security Asset:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (e) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), in relation to Shares, includes all Derived Assets and all cash dividends, interest and other sums paid or payable in respect of any Shares.

"Secured Parties" shall mean the persons to whom the Obligations are owed, and shall include, for the avoidance of doubt, the Lenders and the Collateral Agent.

"Security" means the security interests constituted or expressed to be constituted in favour of the Collateral Agent by or pursuant to the Debenture.

"Security Assets" means all the assets which from time to time are the subject of the Security.

"Security Rights" means all rights of the Collateral Agent or any receiver or delegate provided by or pursuant to the Debenture or by law in respect of the subject matter of the Debenture.

"Shares" means all of the shares in each directly owned subsidiary of the Company, held by, to the order or on behalf of, the Company at any time.

"Subsidiary" means, unless the context otherwise requires, a subsidiary of USIOH notwithstanding a subsidiary which shall be deemed to be excluded as a subsidiary of USIOH or any of the Subsidiaries for the purposes of and under the Credit Agreement (provided, for the avoidance of doubt, that a formerly executed subsidiary of the Company that is redesignated as a Subsidiary pursuant to the terms of the Credit Agreement shall be a Subsidiary).



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2534721
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 20 JANUARY
2010 AND CREATED BY BB INVESTMENTS FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
WILMINGTON TRUST FSB (THE "COLLATERAL AGENT") OR
ANY OF THE OTHER SECURED PARTIES ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 29 JANUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 FEBRUARY
2010

DT
12



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES