

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Fluidra, S.A. (“**Fluidra**” o la “**Sociedad**”), en cumplimiento de lo dispuesto en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, hace público el siguiente

HECHO RELEVANTE

Fluidra comunica a la Comisión Nacional del Mercado de Valores (CNMV) que le ha sido formalmente notificada la suscripción en el día de hoy de un acuerdo entre, de un lado, las sociedades Dispur, S.L., Aniol, S.L., Boyser, S.L., Boyser Pool, S.L.U., Boyser Corporate Portfolio, S.L.U., Edrem, S.L. y Edrem Cartera, S.L.U. en su calidad de actuales accionistas mayoritarios de Fluidra (titulares de forma agregada del 50,06% de su capital social), y de otro lado, Piscine Luxembourg Holdings 1 S.à r.l. en su calidad de socio único de Piscine Luxembourg Holdings 2 S.à r.l. (entidades controladas por Rhône Capital L.L.C.), en virtud del cual, entre otros, (i) los citados actuales accionistas mayoritarios de Fluidra se han comprometido a apoyar y votar a favor de la fusión transfronteriza por absorción por parte de Fluidra (sociedad absorbente) de Piscine Luxembourg Holdings 2 S.à r.l. (sociedad absorbida) comunicada por parte de la Sociedad mediante hecho relevante publicado en el día de hoy, y (ii) se regulan los derechos y obligaciones que regirán las relaciones entre las partes desde la fecha de firma de dicho acuerdo y, en particular, como futuros accionistas de la sociedad resultante de la fusión, todo ello en los términos del texto que sigue adjunto (redactado en idioma inglés).

El mencionado acuerdo incorpora acuerdos que lo cualifican como pacto parasocial a los efectos del artículo 530 de la Ley de Sociedades de Capital.

Se hace constar que los actuales accionistas mayoritarios de Fluidra no están concertados con Piscine Luxembourg Holdings 1 S.à r.l. ni con Rhône Capital L.L.C., a los efectos de lo previsto en el artículo 5 del Real Decreto 1066/2007, de 27 de julio y de conformidad con las reglas de cómputo del citado artículo, los derechos de voto de las acciones de Fluidra, titularidad de los citados accionistas mayoritarios, no son atribuibles a Rhône Capital L.L.C.

Tras la fecha de efectividad de la fusión, está previsto que los citados accionistas mayoritarios de Fluidra tengan una participación total de forma agregada en el capital social de esta sociedad del 28,82%.

Sabadell, a 3 de noviembre de 2017

3 November 2017

Dispur, S.L.

Aniol, S.L.

Boyser, S.L.

Boyser Pool, S.L.U.

Boyser Corporate Portfolio, S.L.U.

Edrem, S.L.

Edrem Cartera, S.L.U.

and

Piscine Luxembourg Holdings 1 S.à r.l.

AGREEMENT IN CONNECTION WITH THE MERGER BETWEEN
FLUIDRA, S.A. AND PISCINE LUXEMBOURG HOLDINGS 2 S.à r.l.

PARTIES	1
WHEREAS	2
1 Definitions and interpretation	3
2 Purpose of this Agreement	4
3 Transaction structure and process	4
4 Interim Period and cooperation	4
5 Support of the Transaction by the Current Shareholders	5
6 Parties' standstill and Current Shareholders' lock-up	5
7 Exclusivity.....	6
8 Corporate governance.....	8
9 Indebtedness	15
10 Compliance	15
11 General principles	16
12 Lock-up periods and permitted Transfers	17
13 Transfer of shares by Zodiac HoldCo Shareholder after the Zodiac Lock-Up Period .	18
14 Current Shareholders' RoFO.....	19
15 Current Shareholders' avoidance of a mandatory tender offer being triggered	20
16 Secondary listing	21
17 Zodiac HoldCo Shareholder's standstill.....	21
18 Liability Regime.....	22
19 Representations	22
20 Term and termination.....	23
21 Current Shareholders' representative.....	24
22 Announcements	24
23 Confidentiality	25
24 Other provisions	25
Schedule 1.1 Definitions and interpretation	29
Appendix 1 Schedule 1.1 Competitors.....	36

Schedule 8.2 Shareholders Reserved Matters	37
Schedule 8.3.5 Board Reserved Matters	38
Schedule 8.5 Senior Management	39
Schedule 12.1.2 Deed of Adherence.....	40

PARTIES

- (1) **DISPUR, S.L. (“Dispur”)**, a Spanish company, whose registered office is at Sant Cugat del Vallès, Barcelona, Santa María, 42, P-2, registered at the Barcelona Commercial Registry, under volume 36.038, sheet 120, page B-35.994, registration number 27, and with Spanish Tax Identification Number B-58.372.145.

Dispur is represented by [REDACTED], of Spanish nationality, of legal age, with a business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in her capacity as Managing Director (*consejera delegada*) of Dispur.

- (2) **ANIOL, S.L. (“Aniol”)**, a Spanish company, whose registered office is at Girona, Olot, Paseo de Barcelona, 6, office 15, registered at the Girona Commercial Registry, under volume 1.004, sheet 63, page GI-1.702, registration number 30, and with Spanish Tax Identification Number B-17.148.222.

Aniol is represented by [REDACTED], of Spanish nationality, of legal age, with a business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in his capacity as Managing Director (*consejero delegado*) of Aniol by virtue of public deed granted before the Olot Public Notary [REDACTED], on March 11, 2008, with number 452 of her files.

- (3) **BOYSER, S.L. (“Boyser”)**, a Spanish company, whose registered office is at Barcelona, Avenida Diagonal, 415-6º, 08008, registered at the Barcelona Commercial Registry, under volume 22.361, sheet 10, page B-35.589, registration number 7, and with Spanish Tax Identification Number B-58.557.349.

Boyser is represented by [REDACTED], of Spanish nationality, of legal age, with a business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in his capacity as Chairman of the Board of Directors of Boyser, with the powers granted to such office on the company’s bylaws, by virtue of public deed granted before the Barcelona Public Notary [REDACTED], on May 23, 2016, with number 2,816 of her files.

- (4) **BOYSER POOL, S.L.U. (“Boyser Pool”)**, a Spanish company, whose registered office is at Madrid, Camino Viejo del Cura, 84, Portal 4, 2º 2ª, registered at the Madrid Commercial Registry, under volume 33962, sheet 41, page M-611188, registration number 1, and with Spanish Tax Identification Number B-87.399.069.

Boyser Pool is represented by [REDACTED], of Spanish nationality, of legal age, with business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in his capacity as attorney by virtue of public deed granted before the Barcelona Public Notary [REDACTED], on November 2, 2017, with number 3,084 of her files.

- (5) **BOYSER CORPORATE PORTFOLIO, S.L.U. (“Boyser Corporate”)**, a Spanish company, whose registered office is at Barcelona, Avenida Diagonal, 415-6º, 08008, registered at the Barcelona Commercial Registry, under volume 45.642, sheet 85, page 494.344, registration number 1, and with Spanish Tax Identification Number B-66.885.633.

Boyser Corporate is represented by [REDACTED], of Spanish nationality, of legal age, with business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in his capacity as attorney by virtue of

public deed granted before the Barcelona Public Notary [REDACTED], on November 2, 2017, with number 3,085 of her files.

- (6) **EDREM, S.L. (“Edrem”)**, a Spanish company, whose registered office is at Barcelona, Travessera de Gracia, 56, entresuelo, door 2^a, registered at the Barcelona Commercial Registry, under volume 21.063, sheet 101, page B-15.983, registration number 10, and with Spanish Tax Identification Number B-58.328.303.

Edrem is represented by [REDACTED], of Spanish nationality, of legal age, with business address at [REDACTED] and holder of Spanish national identity card number [REDACTED] in her capacity as attorney by virtue of public deed granted before the Barcelona Public Notary [REDACTED], on October 30, 2017, with number 1,775 of her files.

- (7) **EDREM CARTERA, S.L.U. (“Edrem Cartera”)**, a Spanish company, whose registered office is at Barcelona, Travessera de Gracia, 56, entresuelo, door 2^a, registered at the Barcelona Commercial Registry, under volume 45.097, sheet 91, page B-476.683, registration number 4, and with Spanish Tax Identification Number B-66.640.400.

Edrem is represented by [REDACTED], of Spanish nationality, of legal age, with business address at [REDACTED], and holder of Spanish national identity card number [REDACTED] in her capacity as attorney by virtue of public deed granted before the Barcelona Public Notary [REDACTED], on November 2, 2017 with number 1,790 of her files.

Dispur, Aniol, Boyser, Boyser Pool, Boyser Corporate, Edrem and Edrem Cartera shall be hereinafter referred jointly to as the “**Current Shareholders**”.

- (8) **PISCINE LUXEMBOURG HOLDINGS 1 S.à r.l. (“Zodiac HoldCo Shareholder”)**, a private limited liability company (*société à responsabilité limitée*), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 14, rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B210291.

Zodiac HoldCo Shareholder is represented by [REDACTED], of legal age, with Finnish nationality, with address for these purposes at [REDACTED] and holder of passport of his nationality number [REDACTED], acting in his capacity as class B manager and attorney pursuant to the minutes of the meeting of the Board of Managers of Zodiac HoldCo Shareholder approved in Luxembourg on 3 November 2017

The Current Shareholders and Zodiac HoldCo Shareholder shall be hereinafter referred to as the “**Parties**”, and each of them, individually, as a “**Party**”.

WHEREAS

- (A) Fluidra, S.A., is a listed public limited company (*sociedad anónima cotizada*) incorporated in Spain, registered with the Commercial Registry of Barcelona under volume 36883, sheet 132 page B 29036, with registered address at Avenida Francesc Macià, número 60, planta 20, Sabadell (Barcelona) and provided with Tax Identification Number A-17728593 (the “**Company**”). As of the date hereof, the Company’s share capital amounts to one hundred twelve million six hundred twenty-nine thousand seventy Euro (€112.629.070) represented by one hundred twelve million six hundred twenty-nine thousand seventy (112.629.070) ordinary shares, of one Euro (€1) face value each, fully subscribed and paid-up, all of

which are of the same class and series, represented by book entries, whose shares are listed on the Spanish stock exchanges of Barcelona and Madrid through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*).

- (B) The Company is the parent of the Fluidra Group, which is engaged in the manufacture and marketing of accessories and machinery for swimming pools, irrigation and water treatment and purification.
- (C) The Current Shareholders' aggregate shareholding in the Company as at the date hereof represents 50.06% of its total share capital.
- (D) Piscine Luxembourg Holdings 2 S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized and existing under the laws of the Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B210590, and with registered address at 14, rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg ("**Zodiac HoldCo**").
- (E) Zodiac HoldCo is the parent of the Zodiac HoldCo Group, which is a leading global manufacturer of accessories and machinery for swimming pools. The entire share capital of Zodiac HoldCo is directly held by Zodiac HoldCo Shareholder. Zodiac HoldCo and Zodiac HoldCo Shareholder are Controlled by Rhône Capital L.L.C. and its affiliates, whether directly or indirectly.
- (F) As of the date of this Agreement, neither of the companies of the Zodiac HoldCo Shareholder Group own or hold, directly or indirectly, any interest in the share capital of the Company.
- (G) The Parties have been examining options in order to maximise the growth opportunities of Zodiac HoldCo's and the Company's businesses. In this context, Zodiac HoldCo and Fluidra have been discussing and negotiating a potential combination of the Zodiac HoldCo Group and the Fluidra Group in order to improve the combined entities' competitive position in the pool and wellness industry by exploiting the numerous synergies that would arise from the combination of both businesses.
- (H) The combination mentioned in Recital (G) above, will be implemented by way of a statutory cross-border merger by absorption (*fusión transfronteriza por absorción*) of Zodiac HoldCo with and into the Company (the "**Transaction**"). On the date of this Agreement, the Company, Zodiac HoldCo and the Parties have entered into an investment agreement governing the framework for the implementation of the Transaction (the "**Investment Agreement**").
- (I) In the context of the Transaction, the Parties have agreed to enter into this agreement (the "**Agreement**") which shall govern, among others, (i) certain rights and obligations of the Parties with respect to the implementation of the Transaction; as well as (ii) certain aspects relating to the relationships between the Parties in their capacity as future main shareholders of the Company following Closing, as the case may be, pursuant to the following:

I. GENERAL

1 Definitions and interpretation

- 1.1 Terms used in this Agreement shall have the meaning ascribed to them in **Schedule 1.1**.

- 1.2 Unless the context requires otherwise, the provisions of this Agreement shall be construed as provided in Schedule 1.1.

2 Purpose of this Agreement

The purpose of this Agreement is to set forth:

- (i) certain rights and obligations of the Parties with respect to the implementation and other undertakings of the Parties in the context of the Transaction; and
- (ii) certain aspects of the relationship between the Parties as future shareholders of the Company (including, but not limited to, aspects related to the governance of the Company and the Transfer of shares).

II. TRANSACTION-RELATED UNDERTAKINGS

3 Transaction structure and process

- 3.1 It is intended for the combination of the Zodiac HoldCo Group and the Fluidra Group to be structured by way of a statutory cross-border merger by absorption (*fusión transfronteriza por absorción*), pursuant to which Zodiac HoldCo, as absorbed company, would merge with and into the Company, as absorbing company.
- 3.2 As a result of the implementation of the Transaction, Zodiac HoldCo Shareholder, in exchange for its stake in Zodiac HoldCo, would receive 83,000,000 newly-issued shares in the Company of the same class and series as those already in existence, representing in aggregate 42.43% per cent of the Company's share capital following the implementation of the Transaction.
- 3.3 The terms and conditions for the implementation of the Transaction have been agreed and set forth in further detail in the Investment Agreement.

4 Interim Period and cooperation

- 4.1 Zodiac HoldCo Shareholder (in its capacity as shareholder, and so far it is able to procure, with respect to the Zodiac HoldCo Group) and the Current Shareholders (in their capacity as shareholders, and so far as they are able to procure, with respect to the Fluidra Group) undertake to procure that between the date of this Agreement and Closing (the "**Interim Period**"), the Fluidra Group, on the one hand, and the Zodiac HoldCo Group, on the other hand, shall carry on their businesses as a going concern, in the ordinary and usual course and consistently with past practice up to the date of this Agreement.
- 4.2 Zodiac HoldCo Shareholder (in its capacity as shareholder, and so far it is able to procure, with respect to Zodiac HoldCo) and the Current Shareholders (in their capacity as shareholders, and so far as they are able to procure, with respect to the Company) undertake to procure that the Company, on the one hand, and Zodiac HoldCo, on the other hand, comply with their obligations under the Investment Agreement, including, without limitation, their obligations in Clauses 6 (*Interim Period*), 7 (*Internal Reorganization*), 8 (*Long Term Incentive Plans*), and 10.2.5 (*Approval of the Merger by the shareholders*) of the Investment Agreement.
- 4.3 Notwithstanding the generality of Clause 4.2, during the Interim Period, Zodiac HoldCo Shareholder and the Current Shareholders undertake (in their capacity as shareholders, and so far they are able, to procure with respect to the Zodiac HoldCo Group and the

Fluidra Group, respectively), not to support any measures that could alter the agreed exchange ratio of the Transaction and, therefore, the percentage stake in the Company to be issued to the Zodiac HoldCo Shareholder pursuant to its implementation, except as expressly permitted under the Investment Agreement.

- 4.4** The Parties shall take any actions reasonably required, and co-operate in all respects with each other, with a view to (i) fulfilling their obligations under this Agreement, and (ii) support and successfully and expeditiously complete the Transaction.
- 4.5** Each Party shall as soon as practicably notify the other Party of the occurrence, or non-occurrence, of any event which would be reasonably likely to result in the non-compliance with any of its obligation under this Agreement or the non-compliance of the obligations of the Company (in the case of the Current Shareholders) or of Zodiac HoldCo (in the case of Zodiac HoldCo Shareholder) under the Investment Agreement, or which would otherwise be reasonably likely to have a negative impact on Closing.

5 Support of the Transaction by the Current Shareholders

- 5.1** Notwithstanding the generality of Clauses 4.3 and 4.4, the Current Shareholders, in their capacity as shareholders of the Company, shall attend the general shareholders' meetings of the Company at which the approval of the Transaction and any other resolutions related thereto are put to a vote and, with respect to their entire stake in the Company's share capital, vote in favour of the approval of each of the resolutions proposed by the Company in the context of the Transaction, consistently with, and as provided for in, this Agreement and in the Investment Agreement (in particular, in Clauses 7 (*Internal Reorganization*), 8.2 (*Long Term Incentive Plans*), and 10.2.5 (*Approval of the Merger by the shareholders*) of the Investment Agreement).

6 Parties' standstill and Current Shareholders' lock-up

6.1 Zodiac HoldCo Shareholder's standstill

During the Interim Period, Zodiac HoldCo Shareholder shall not, and shall procure that any entity or person of the Zodiac HoldCo Shareholder Group shall not, directly or indirectly, be involved in any Zodiac's Prohibited Activity. For the purpose hereof "**Zodiac's Prohibited Activity**" means:

- 6.1.1** acquiring or seeking to acquire any direct or indirect interest in the share capital of the Company (including, without limitation, filing or seeking to file any tender offer or any other kind of general offers over all or any part of the Company's outstanding securities);
- 6.1.2** announcing, or taking any action which would require the announcement of, any proposals for any tender offer, merger, consolidation or share exchange or similar transaction involving the securities of the Company;
- 6.1.3** taking any step which might give rise to any obligation to make any offer for all or any part of the share capital of the Company; and/or
- 6.1.4** entering into any arrangement with any person in relation to any of the foregoing.

6.2 Current Shareholders' standstill

During the Interim Period, the Current Shareholders shall not, and shall procure that any entity or person of the Current Shareholders Group shall not, directly or indirectly, be

involved in any Current Shareholders' Prohibited Activity. For the purpose hereof "**Current Shareholders' Prohibited Activity**" means:

- 6.2.1** acquiring or seeking to acquire a direct or indirect interest in the share capital of the Company that in aggregate represents in excess of two per cent (2%) of the Company's share capital as at the date hereof;
- 6.2.2** filing or seeking to file any tender offer or any other kind of general offers for all or any part of the Company's outstanding securities;
- 6.2.3** announcing, or taking any action which would require the announcement of, any proposals for any tender offer, merger, consolidation or share exchange or similar transaction involving the securities of the Company;
- 6.2.4** taking any step which might give rise to any obligation to make any offer for all or any part of the share capital of the Company; and/or
- 6.2.5** entering into any arrangement with any person in relation to any of the foregoing.

6.3 Current Shareholders' Lock-up

During the Interim Period, the Current Shareholders shall not dispose of or encumber, or seek to dispose of or encumber (including put options or call options), whether wholly or in part, the shares (or any voting rights inherent thereto) held by them in the Company's share capital (or any other rights and/or obligations over or attaching to such shares) at the date of this Agreement; provided that the aforementioned shall not prevent the Current Shareholders from Transferring (i) a number of shares so that the Current Shareholders' aggregate stake in the Company's share capital at any time during the Interim Period represents at least fifty per cent (50%) plus one share of the total number of shares into which the capital is divided or (ii) on the terms of Clause 12.1.2.

7 Exclusivity

7.1 General rules

During the Interim Period, Zodiac HoldCo Shareholder and the Current Shareholders shall, and shall procure that any entity or person of the Zodiac HoldCo Shareholder Group and the Current Shareholders Group, respectively, as well as any of their respective directors, employees or anyone acting at the direction of any of the foregoing (as applicable), shall (either directly or indirectly):

- (i) not initiate, continue with, or hold any discussions or negotiations with any other person or entity relating to or involving any Third Party Transaction;
- (ii) not solicit, initiate, encourage, negotiate, discuss or otherwise seek to procure (whether directly or indirectly) any enquiries, proposals or approaches from any persons in respect of or in connection with a Third Party Transaction;
- (iii) not provide (whether directly or indirectly) any information or documentation to any person in respect of or in connection with a Third Party Transaction;
- (iv) not take or allow to be taken any other action which may reasonably be expected to have the effect of encouraging or facilitating any Third Party Transaction, prejudicing the success of the Transaction and/or that would otherwise delay, prevent, prejudice, jeopardize or frustrate the Transaction; and

- (v) not acquire (or negotiate, initiate or discuss the acquisition) any direct or indirect interest in any entity with an enterprise value in excess of EUR 10,000,000, which directly competes with the Company's and/or Zodiac HoldCo's business

7.2 Non-compete

- 7.2.1** For as long as this Agreement is in force, Zodiac HoldCo Shareholder and the Current Shareholders shall not, and shall procure that any entity or person of the Zodiac HoldCo Shareholder Group and the Current Shareholders Group, respectively, shall (either directly or indirectly) not make any Competing Investment.
- 7.2.2** Each Party agrees that the restrictions contained in this Clause 7.2 are no greater than are reasonable and necessary for the protection of the interest of the Company, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.
- 7.2.3** Nothing contained in this Clause 7.2 precludes or restricts Zodiac HoldCo Shareholder and the Current Shareholders and any entity or person of the Zodiac HoldCo Shareholder Group and the Current Shareholder Group, from making a Competing Investment as an integral part of a larger transaction or acquisition of a business, company or group of companies, provided that the relevant Party uses reasonable endeavours to dispose of such Competing Investment within six months of the date of completion of the original transaction (or as soon as possible thereafter).
- 7.2.4** Notwithstanding Clause 7.2.5 below, in the event of any entity or person of the Zodiac HoldCo Shareholder Group or the Current Shareholder Group making any Competing Investment (other than on the terms set forth in Clause 7.2.3 above), Zodiac HoldCo Shareholder's or the Current Shareholders' rights, as applicable, pursuant to Clauses 8.1.3(ii) and 8.3 to 8.5, both inclusive (and, in particular and for the avoidance of doubt, the rights afforded to each of the Parties in connection with the composition of the Board of Directors and its various committees, including the right to appoint any number of members thereto, as well as the rights and voting majorities applicable to the appointment to and removal from certain offices in the Company) shall be temporarily suspended, if so requested by the other Party and for as long as the entity or person of the Zodiac HoldCo Shareholder Group or the Current Shareholder Group, as applicable, holds the relevant Competing Investment in breach of this Clause 7.2. Therefore, at the request of the other Party, Zodiac HoldCo Shareholder or the Current Shareholders, as applicable shall procure that any proprietary directors of the Company nominated by it cease in office as director of the Company for as long as the suspension of Zodiac HoldCo Shareholder's or the Current Shareholders' rights, as applicable, pursuant to Clauses 8.1.3(ii) and 8.3 to 8.5, both inclusive, applies.
- 7.2.5** Additionally, Zodiac HoldCo Shareholder undertakes that, in case any new funds of its Group (or vehicles set up by such new funds) created after the Agreement Date makes any Competing Investment, it shall put in place adequate safeguards and measures in order to ensure compliance with any applicable laws (including, without limitation, antitrust, securities and corporate laws) and manage any actual or potential conflicts of interest that may arise.

III. GOVERNANCE OF THE COMPANY

8 Corporate governance

8.1 General principles

8.1.1 Good governance

The Parties undertake (in their capacity as shareholders of the Company and through the directors nominated by them to the Board of Directors and its committees, so far as they are able to procure, with respect to the Company), to support and procure that:

- (i) the principles, rules and provisions set forth in this Section 7.2 with respect to the Company's corporate governance are effectively applied and implemented as from Closing (for the avoidance of doubt, avoiding that the application of the voting majorities set forth in this Agreement and/or in the Company's by-laws leads to an outcome that is inconsistent with such principles, rules and/or provisions); and
- (ii) the Company makes reasonable efforts to comply with any applicable corporate governance recommendations set forth in the good governance code of listed companies approved by the CNMV on 18 February 2015, as amended, supplemented or replaced from time to time.

8.1.2 No action in concert

- (i) Nothing in this Agreement shall be construed as entailing or creating any action in concert (*actuación concertada*) between the Parties for the purpose of acquiring control of the Company or establishing or implementing any common policy as regards the strategy or management of the Company or the Fluidra Group. In particular, save as expressly set out in this Agreement:
 - (a) the Current Shareholders and Zodiac HoldCo Shareholder, respectively, shall be free to exercise, as they deem convenient or appropriate, any voting and other rights inherent to their stake in the Company; and
 - (b) any proprietary directors nominated by the Current Shareholders or by Zodiac HoldCo Shareholder in the Company's Board of Directors and its committees shall be free to exercise their voting rights as directors of the Company as they deem fit and at their entire discretion in relation to all matters.
- (ii) Subject to Clauses 8.1.2(iii) and 8.1.2(iv), as from the date of this Agreement and for as long as either the Current Shareholders Group, on the one hand, or the Zodiac HoldCo Shareholder Group, on the other hand, respectively, holds in aggregate a minimum ownership percentage in the share capital of the Company, whether directly or indirectly, of at least ten per cent (10%) none of the entities or persons within the Current Shareholders Group or the Zodiac HoldCo Shareholder Group, as applicable, shall enter into, or keep in force, any agreements or arrangements with other shareholders of the Company or other third parties

that constitute concerted action and/or shareholders' agreements (*pactos parasociales*) within the meaning of article 530 of the Spanish Companies Act (*Ley de Sociedades de Capital*).

- (iii) However, Clause 8.1.2(ii) shall not preclude the Current Shareholders from acting in concert or entering into shareholders' agreements or other arrangements among themselves, provided that the terms of any such agreements and arrangements (including, but not limited to, the Existing Shareholders' Agreement) are at all times (for the avoidance of doubt, as from the date hereof and during the Interim Period but also after Closing, for as long as this Agreement remains in force, whether totally or partially) fully consistent with those of this Agreement, as amended from time to time.

Without prejudice to the foregoing, in case of any inconsistency between the terms of any such agreements or arrangements between the Current Shareholders and the provisions of this Agreement, the Current Shareholders acknowledge and undertake that the terms of this Agreement shall prevail among them.

- (iv) Additionally, Clause 8.1.2(ii) shall not preclude any of the entities or persons within the Zodiac HoldCo Shareholder Group from acting in concert or entering into shareholders' agreements or other arrangements with any of the beneficiaries of the Zodiac LTIP with respect to any Company shares Transferred to them by the Zodiac HoldCo Shareholder Group as from Closing pursuant to the terms of the Zodiac LTIP, provided that the terms of any such agreements and arrangements are at all times (for the avoidance of doubt, as from Closing and for as long as this Agreement remains in force, whether totally or partially) fully consistent with those of this Agreement, as amended from time to time.

8.1.3 Rights conditional on Minimum Ownership Percentage

- (i) General rule

Unless expressly stated otherwise in this Clause 8 and subject to the exceptions set forth in Clause 8.1.3(ii) below, each of the Current Shareholders and Zodiac HoldCo Shareholder, respectively, shall only benefit from the rights afforded to each of them pursuant to the provisions contained in Clauses 8.3 to 8.5, both inclusive (and, in particular and for the avoidance of doubt, the rights afforded to each of the Parties in connection with the composition of the Board of Directors and its various committees, including the right to appoint any number of members thereto as well as the rights and voting majorities applicable to the appointment to and removal from certain offices in the Company) provided that the aggregate stake in the Company's share capital of the Current Shareholders Group or of the Zodiac HoldCo Shareholder Group, as applicable, is at least fifteen per cent (15)% ("**Minimum Ownership Percentage**").

- (ii) Specific rules

As an exception to Clause 8.1.3(i) above, the Parties specifically agree as follows:

(a) Right to nominate directors

If either the Zodiac HoldCo Shareholder Group's or the Current Shareholders Group's aggregate stake in the Company's share capital falls below the Minimum Ownership Percentage, but remains equal to or above:

- (I) 10% of the Company's share capital, the Current Shareholders' or Zodiac HoldCo Shareholder's right, as applicable, pursuant to Clause 8.3.1 to nominate four (4) directors will be replaced instead with the right to nominate only three (3) directors;
- (II) 7% of the Company's share capital, the Current Shareholders' or Zodiac HoldCo Shareholder's right, as applicable, pursuant to Clause 8.3.1 to nominate four (4) directors will be replaced with the right to nominate only two (2) directors;
- (III) 5% of the Company's share capital, the Current Shareholders' or Zodiac HoldCo Shareholder's right, as applicable, pursuant to Clause 8.3.1 to nominate four (4) directors will be replaced with the right to nominate only one (1) director.

For the avoidance of doubt:

- (I) in either of the scenarios described above, the number of members of the Board will remain being twelve (12) directors; and
- (II) if either the Zodiac HoldCo Shareholder Group's or the Current Shareholders Group's aggregate stake in the Company's share capital falls below 5%, the Current Shareholders or Zodiac HoldCo Shareholder, as applicable, shall not be entitled pursuant to this Agreement to nominate any director.

(b) Right to nominate members to the committees within the Board of Directors

If either the Zodiac HoldCo Shareholder Group's or the Current Shareholders Group's aggregate stake in the Company's share capital falls below the Minimum Ownership Percentage but remains equal to or above 5% of the Company's share capital:

- (I) the Current Shareholders' or Zodiac HoldCo Shareholder's right, as applicable to nominate one member to each of the committees within the Board of Directors on the terms of Clause 8.3.6 shall continue to apply; and
- (II) in the event of the Board of Directors setting-up an executive committee (*comisión ejecutiva*) with delegated powers, the Current Shareholders or Zodiac HoldCo Shareholder, as

applicable, shall have the right to nominate one member to the executive committee (*comisión ejecutiva*).

(c) Language of Board meetings

For as long as Zodiac HoldCo Shareholder has nominated at least one (1) director to the Board of Directors, the provisions of Clause 8.3.4 shall continue to apply.

(iii) Amendment of by-laws and internal regulations

If either the Zodiac HoldCo Shareholder Group's or the Current Shareholders Group's aggregate stake in the Company's share capital falls below the Minimum Ownership Percentage (and/or, where applicable, any of the ownership percentages set forth in Clause 8.1.3(ii) above), Zodiac HoldCo Shareholder or the Current Shareholders, as the case may be, shall no longer benefit from their respective rights under Clauses 8.3 to 8.5 (or, where applicable, Clause 8.1.3(ii) above). In such case:

- each of the Parties, at the request of the Party who, pursuant to the preceding paragraph still benefits from the relevant rights, undertakes, in its capacity as shareholder of the Company and so far as it is able, to procure any amendment to the Company's by-laws and internal regulations as may be required by the Party who still benefits from the relevant rights in order to remove therefrom any provisions affording such rights to it (i.e. to the Party who, pursuant to the preceding paragraph, no longer benefits from them) and, in particular, in respect of the Board Reserved Matters to remove or amend, as appropriate, the relevant voting majorities set forth in Clause 8.3.5, provided that any such amendment shall not contravene Applicable Law; and
- on the contrary, in case the amendment to the Company's by-laws and/or internal regulations is requested by a third party (different from the Parties), each of the Parties undertakes, in its capacity as shareholder of the Company and so far as it is able, not to support such amendment and to vote against it, subject to Applicable Law.

For the avoidance of doubt, if the aggregate stake in the Company's share capital of both the Zodiac HoldCo Shareholder Group and the Current Shareholders Group falls below the Minimum Ownership Percentage (and/or, where applicable, any of the ownership percentages set forth in Clause 8.1.3(ii) above) the provisions of Clause 8.1.4(ii) below shall be observed.

8.1.4 Exercise of rights consistent with this Agreement

- (i) Each of the Parties, in its capacity as shareholder of the Company undertakes to exercise (or abstain from exercising) -and, so far as it is able, to procure that those directors nominated by it exercise (or abstain from exercising)- any voting and other rights and powers respectively available to them so as to give effect to the principles, rules and provisions of this Agreement and to avoid that the outcome of such exercise (or abstention

from exercising) is contrary to such provisions principles, rules and provisions.

- (ii) The Parties agree that in the event that any of the provisions contained in the Company's by-laws or internal regulations from time to time contravenes this Agreement, is not consistent with its provisions, or does not provide for the matter in question, then, subject to Applicable Law and notwithstanding Clause 8.1.4(i) above:
 - (a) the contents of this Agreement shall in all cases prevail between the Parties; and
 - (b) the Parties undertake, in their capacity as shareholders of the Company and so far as they are able, to procure any amendment to the Company's by-laws and internal regulations as may be required in order to remove therefrom any provisions that are inconsistent with this Agreement.

8.2 General Meetings. Shareholders Reserved Matters

The passing of resolutions on any of the matters listed in **Schedule 8.2** (the "**Shareholders Reserved Matters**") shall fall, in all cases, to the Company's General Meeting and, provided that each of the Zodiac HoldCo Shareholder Group and the Current Shareholders Group, respectively, holds in aggregate, directly or indirectly, at least twenty per cent (20%) of the share capital of the Company, shall require the favourable vote of shareholders representing at least sixty-nine per cent (69%) of the share capital of the Company.

Therefore, for the avoidance of doubt, if either the Zodiac HoldCo Shareholder Group's or the Current Shareholders Group's aggregate stake in the Company's share capital falls below twenty per cent (20%):

- (i) the above-mentioned reinforced voting majority shall no longer apply, except if (and for as long as) expressly requested otherwise by Zodiac HoldCo Shareholder (in case the Current Shareholders Group's aggregate stake falls below twenty percent (20%) or the Current Shareholders (in case the Zodiac HoldCo Shareholder Group's aggregate stake falls below twenty percent (20%));
- (ii) each of the Parties, at the request of the Party who, pursuant to the preceding paragraph would be entitled to request that the above-mentioned reinforced voting majority continues to apply, undertakes, in its capacity as shareholder of the Company and so far as it is able, to procure any amendment to the Company's by-laws and internal regulations as may be required in order to remove therefrom or amend, as appropriate, any provisions setting forth such voting majority, provided that any such amendment shall not contravene Applicable Law; and
- (iii) on the contrary, in case the amendment to the Company's by-laws and/or internal regulations in order to remove therefrom or to amend, as appropriate, any provisions setting forth such voting majority is requested by a third party (different from the Parties), each of the Parties undertakes, in its capacity as shareholder of the Company and so far as it is able, not to support such amendment and to vote against it, subject to Applicable Law.

For the avoidance of doubt, if the aggregate stake in the Company's share capital of either the Zodiac HoldCo Shareholder Group or the Current Shareholders Group falls below twenty per cent (20%), the above-mentioned reinforced voting majority shall no longer apply (and, consequently, Clause 8.1.4(ii) shall be observed).

8.3 Board of Directors

8.3.1 Composition of the Board of Directors

The board of directors of the Company (the "**Board of Directors**") shall be made up of twelve (12) members. according to the following:

- (i) four (4) independent directors;
- (ii) four (4) directors nominated by the Current Shareholders, one of whom shall be Mr Eloi Planes Corts, for as long as he is executive Chairperson of the Board; and
- (iii) four (4) directors nominated by Zodiac HoldCo Shareholder, one of whom shall be Mr Bruce Brooks, for as long as he holds the office as Chief Executive Officer (CEO) of the Company. The right to nominate directors pursuant to this Clause 8.3.1(iii) may be assigned by Zodiac HoldCo Shareholder to any entity or person of the Zodiac HoldCo Shareholder Group or any entity that beneficially owns or controls the Company's shares held by the Zodiac HoldCo Shareholder Group.

8.3.2 Chairperson of the Board of Directors

- (i) The Chairperson of the Board of Directors shall be appointed among those directors nominated by the Current Shareholders.
- (ii) The Chairperson shall be executive (*Presidente/a Ejecutivo/a*), different from the Chief Executive Officer (CEO) and his/her main responsibilities will be those agreed by the Parties.
- (iii) The Chairperson shall not have a casting vote in the event of a tie.
- (iv) The appointment and removal of the Chairperson constitute Board Reserved Matters and, therefore, shall be resolved by the Board of Directors in accordance with the voting majorities required pursuant to Clause 8.3.5 below.
- (v) As from Closing, the office of Chairperson of the Board of Directors shall remain occupied by Mr Eloi Planes Corts. Mr Eloi Planes Corts shall remain in office as Chairperson until the Board of Directors resolves otherwise in accordance with the voting majorities required pursuant to Clause 8.3.5 below (or Mr Eloi Planes Corts otherwise ceases in office).

8.3.3 Secretary and Deputy Secretary

- (i) The Board of Directors will appoint a Secretary and a Deputy Secretary who will not be members of the Board of Directors, but independent external legal professionals.
- (ii) The appointment and removal of the Secretary (but, for the avoidance of doubt, not of the Deputy Secretary) constitute Board Reserved Matters

and, therefore, shall be resolved by the Board of Directors in accordance with the voting majorities required pursuant to Clause 8.3.5 below.

8.3.4 Language of Board meetings

Meetings shall be held in English with a simultaneous translation into Spanish. Minutes of the Board meeting shall be drafted and kept both in Spanish and English.

8.3.5 Board Reserved Matters

The passing of resolutions on any of the matters listed in **Schedule 8.3.5** (the “**Board Reserved Matters**”) shall in all cases (i) be reserved to the Board of Directors and may not be delegated and (ii) notwithstanding any higher majority as may be required by Applicable Law from time to time, be subject to the voting majorities specified in each case in Schedule 8.3.5.

8.3.6 Committees

(i) Audit Committee

Subject to Applicable Law, the Company’s Audit Committee (*Comisión de Auditoría*) will be composed of five (5) members, according to the following:

- (a) three (3) members shall be independent directors;
- (b) one (1) member shall be appointed at the proposal of the Current Shareholders; and
- (c) one (1) member shall be appointed at the proposal of Zodiac HoldCo Shareholder.

The Chairperson shall be appointed among the independent directors and shall not have a casting vote in the event of a tie.

(ii) Nominations and Remunerations Committee

Subject to Applicable Law, the Company’s Nominations and Remunerations Committee (*Comisión de Nombramientos y Retribuciones*) will be composed of four (4) members, according to the following:

- (a) two (2) members shall be independent directors;
- (b) one (1) member shall be appointed at the proposal of the Current Shareholders; and
- (c) one (1) member shall be appointed at the proposal of Zodiac HoldCo Shareholder.

The Chairperson shall be appointed among the independent directors and shall not have a casting vote in the event of a tie.

(iii) Executive committee

As of Closing no delegation of powers, or appointment of members, by the Board of Directors to any executive committee (*comisión ejecutiva*) shall be in place.

For the avoidance of doubt, this shall not prevent the Board of Directors from resolving at any time after Closing, as the case may be and in accordance with this Agreement (and, in particular, the voting majorities required pursuant to Clause 8.3.5 above), to delegate powers, and appoint members, to an executive committee (*comisión ejecutiva*).

8.4 Chief Executive Officer (CEO)

- 8.4.1** The Board will appoint a Chief Executive Officer (*Consejero Delegado*) among those directors nominated by Zodiac HoldCo Shareholder.
- 8.4.2** The Chief Executive Officer will be different from the Chairperson of the Board of Directors and his/her main responsibilities will be those agreed by the Parties.
- 8.4.3** The appointment and removal of the Chief Executive Officer constitute Board Reserved Matters and, therefore, shall be resolved by the Board of Directors in accordance with the voting majorities required pursuant to Clause 8.3.5 above.
- 8.4.4** As from Closing, the office of Chief Executive Officer shall be occupied by the current chief executive officer of the Zodiac HoldCo Group, Mr. Bruce Brooks. Mr Bruce Brooks shall remain in office as Chief Executive Officer until the Board of Directors resolves otherwise in accordance with the voting majorities required pursuant to Clause 8.3.5 above (or he otherwise ceases in office).

8.5 Senior Management

- 8.5.1** The Company's Senior Management (other than the executive Chairperson and the Chief Executive Officer) may or not be members of the Board of Directors.

For these purposes, "**Senior Management**" shall include those positions set forth in **Schedule 8.5**, as amended from time to time by the Board of Directors.

- 8.5.2** The appointment and removal of the members of Senior Management, as well as any changes to the list of positions comprised by Senior Management, constitute Board Reserved Matters and, therefore, shall be resolved by the Board of Directors in accordance with the voting majorities required pursuant to Clause 8.3.5 above.

9 Indebtedness

The Parties acknowledge the intention to reduce the Company's leverage over time and, therefore, will consider in good faith and, so far as they are able, procure that the Company considers how to manage borrowings and dividend policies in order to target the following debt levels:

- (i) 3.3 times EBITDA no later than 2018;
- (ii) 2.8 times EBITDA no later than 2019; and
- (iii) 2.5 times EBITDA no later than 2020.

10 Compliance

The Parties undertake (in their capacity as shareholders of the Company and through the directors nominated by them to the Board of Directors and its committees, so far as they are able to procure, with respect to the Company), to support and procure that the Fluidra Group strictly complies with all potentially applicable Sanctions, Anti-Corruption Laws and

Anti-Terrorism Laws, and ensure that no business is done, directly or indirectly, in any Sanctioned Territory, with individuals and entities designated on the Sanctions Lists, or with entities ultimately owned by such listed individuals or entities.

IV. TRANSFER OF SHARES

11 General principles

- 11.1** The Parties expressly acknowledge that the rules under this Section IV for the Transfer of shares and, consequently, the compliance with such rules by the Parties and by each of the entities or persons of the Zodiac HoldCo Shareholder Group and the Current Shareholders Group, as applicable, are of essential nature. Therefore, any breach or non-fulfillment of such rules shall qualify as a material breach of the Agreement. The Parties acknowledge their obligation and commitment to make, to the extent reasonably practicable (excluding, for the avoidance of doubt, Transfers made through an ABB or in the market), the potential acquirers in processes for the Transfer of the Company's shares aware of the existence of this Section IV, in order to allow them to acknowledge the rules contained herein. Accordingly, in the event of a breach or non-fulfilment of the rules under Section IV by the Parties and/or by any of the entities or persons of the Current Shareholders Group and the Zodiac HoldCo Shareholder Group, as applicable, the Party in breach acknowledges and expressly accepts the right of the other Party to demand specific performance of the obligations stipulated under Section IV of this Agreement, together with any other measure that it may deem appropriate to remedy the damage caused as a result of that breach. In all cases, and notwithstanding the above, the Party in breach expressly acknowledges the other Party's right to indemnification for the damage and loss caused to it, as a result of a breach of the obligations envisaged herein.
- 11.2** Zodiac HoldCo Shareholder and the Current Shareholders shall not, and shall procure that any entity or person of the Zodiac HoldCo Shareholder Group and the Current Shareholder Group, respectively, shall not, Transfer the Company's shares except in accordance with the provisions set out in this Agreement. For the purposes of this Section IV of the Agreement, a Transfer of the Company's shares will be understood to take place not only where Company's shares (or any rights and/or obligations over or attaching to them) are being Transferred directly but also where they are being Transferred indirectly by means of a Transfer of shares or other instruments in any other entity or person of the Zodiac HoldCo Shareholder Group or the Current Shareholders Group, as applicable, provided that such indirect Transfer entails a Change of Control with respect to Zodiac HoldCo Shareholder or the Current Shareholders, as applicable.
- 11.3** Unless expressly stated otherwise in this Section IV, Zodiac HoldCo Shareholder shall comply with the Transfer of shares rules set forth under Section IV of this Agreement for as long as the Current Shareholders Group's aggregate stake in the Company's share capital is equal to or higher than ten per cent (10%) ("**Minimum Ownership Percentage for Transfers**").
- 11.4** Unless expressly stated otherwise in this Section IV, the Current Shareholders shall comply with the Transfer of shares rules set forth under Section IV of this Agreement for as long as the Zodiac HoldCo Shareholder Group's aggregate stake, whether directly or indirectly, in the Company's share capital is equal to or higher than the Minimum Ownership Percentage for Transfers.

11.5 Therefore, for the avoidance of doubt, each of Zodiac HoldCo Shareholder and the Current Shareholders shall no longer benefit from the undertakings given and the restrictions assumed by the other Party as regards the Transfer of its shares under Section IV of this Agreement if the direct or indirect aggregate stake in the Company's share capital of the Current Shareholders Group or the Zodiac HoldCo Shareholder Group, respectively, falls below the Minimum Ownership Percentage for Transfers. On the contrary, each of Zodiac HoldCo Shareholder and the Current Shareholders shall continue to be subject to the undertakings given and the restrictions assumed by it pursuant to Section IV of this Agreement as regards the Transfer of its shares if the direct or aggregate stake in the Company's share capital of the Zodiac HoldCo Shareholder Group or the Current Shareholders Group, respectively, falls below the Minimum Ownership Percentage for Transfers.

11.6 The rules and limitations to the Transfer of the Company's shares set forth in this Section IV shall not be applicable to -and, therefore, none of such provisions shall prevent or restrict- any direct or indirect Transfer of the Company's shares made following Closing between Zodiac HoldCo Shareholder (or any other entity within the Zodiac HoldCo Shareholder Group) and any beneficiaries of the Zodiac LTIP pursuant to the terms thereof.

12 Lock-up periods and permitted Transfers

12.1 Current Shareholders' lock-up and permitted Transfers

During a period of 36 months as from Closing, the Current Shareholders shall not Transfer their shares in the Company, except where such Transfer is made:

12.1.1 to any other Current Shareholder(s); or

12.1.2 to any entity Controlled by the relevant transferring Current Shareholder. In this case, the transferee shall adhere to this Agreement simultaneously with the Transfer through the execution of a deed of adherence in the form attached as **Schedule 12.1.2** (the "**Deed of Adherence**") and the transferee shall step into the position of the transferor with respect of the transferred shares or

12.1.3 to any third party, provided that the number of shares Transferred by the Current Shareholders during such 36-month period does not exceed in aggregate five per cent (5%) of the Company's share capital.

12.2 Zodiac HoldCo Shareholder's lock-up and permitted Transfers

During a period of 24 months as from Closing ("**Zodiac Lock-Up Period**"), Zodiac HoldCo Shareholder shall not Transfer its shares in the Company, except where such Transfer is made to any entity of the Zodiac HoldCo Shareholder Group (a "**Zodiac Permitted Transfer**").

If a Zodiac Permitted Transfer takes place, the transferee shall adhere to this Agreement simultaneously with the Transfer through the execution of the Deed of Adherence and the transferee shall step into the position of the transferor with respect of the transferred shares.

13 Transfer of shares by Zodiac HoldCo Shareholder after the Zodiac Lock-Up Period

13.1 At any time as from the expiry of the Zodiac Lock-up Period, Zodiac HoldCo Shareholder and/or any company of the Zodiac HoldCo Shareholder Group may freely Transfer all or part of their shares in the Company, subject to the provisions in Clauses 13.2 and 13.3 below.

13.2 Zodiac HoldCo Shareholder shall not Transfer to a single acquirer:

13.2.1 except in case of any Zodiac Permitted Transfer, a number of shares in the Company which, in aggregate, represent in excess of twenty per cent (20%) of the Company's share capital, in one or several transactions; or

13.2.2 any shares in the Company, notwithstanding their number, if, to the Zodiac HoldCo Shareholder's knowledge or in accordance with the information on notification of voting rights and financial instruments (*notificaciones de derechos de voto e instrumentos financieros*), as publicly available on the website of the CNMV as of the day immediately prior to the Transfer, as a direct result of the completion of such Transfer, the third party acquirer would be under a legal obligation to launch a tender offer over the Company's outstanding securities.

For the avoidance of doubt, for the purposes of this Agreement, the obligation to launch a tender offer shall be construed in accordance with the provisions of Royal Decree 1066/2007, of July 27, on the tender offer regime (the "**Tender Offers RD**"). In particular, the number of voting rights that will trigger such obligation will be determined in accordance with article 5 of the Tender Offers RD.

13.3 Subject to the provisions in Clause 13.2 above and except for any Zodiac Permitted Transfer (which, for the avoidance of doubt, may be freely made), any Transfer of Company shares by any entity or person of the Zodiac HoldCo Shareholder Group shall additionally be subject to the following rules, based on the stake held by the Zodiac HoldCo Shareholder Group in the Company's share capital:

13.3.1 if the aggregate stake of the Zodiac HoldCo Shareholder Group in the Company's share capital either as a result of the completion of a Transfer falls below twenty per cent (20%) or before the completion of such Transfer is already below twenty per cent (20%), but above seven per cent (7%):

- (i) any of the following Transfers of Company shares may be freely made by any entity or person of the Zodiac HoldCo Shareholder Group:
 - (a) any Transfer of Company shares through any ABB in which no single acquirer is entitled to acquire three per cent (3%) or more of the Company's share capital, provided that the Current Shareholders are allowed to participate on the same terms and conditions as any other actual or prospective investors; and
 - (b) any Transfer of Company shares, whether in a single or several transactions, representing up to a maximum aggregate stake of three per cent (3%) of the Company's share capital within any six-months period; and
- (ii) notwithstanding Clause 13.3.1(i), any other Transfers of Company shares by any entity or person of the Zodiac HoldCo Shareholder Group shall be

subject to the Current Shareholders' RoFO (as defined in Clause 14.2), on the terms and conditions set forth in Clause 14 below.

For the avoidance of doubt, the Current Shareholders' RoFO shall apply with respect to the Company's shares that are intended to be Transferred, whether directly or indirectly (and not to the shares in any other entity of the Zodiac HoldCo Shareholder Group being Transferred directly or indirectly pursuant to the Transfer), on and subject to the terms and conditions set out in this Clause 13.3.1(ii) (the "**RoFO Shares**").

13.3.2 if the aggregate stake of the Zodiac HoldCo Shareholder Group in the Company's share capital is equal to or below seven per cent (7%), any Transfer of Company shares may be freely made by any entity or person of the Zodiac HoldCo Shareholder Group, provided that Clause 13.3.1(i)(a) shall continue to apply.

14 Current Shareholders' RoFO

14.1 In the event of an intended Transfer of RoFO Shares to a third party in any of those circumstances set forth in Clause 13.3.1(ii), Zodiac HoldCo Shareholder shall first issue a written notice (the "**Offer Notice**") to the Current Shareholders containing notification of the *bona fide* intention of Zodiac HoldCo Shareholder or the relevant entity or person of the Zodiac HoldCo Shareholder Group to pursue a Transfer of the RoFO Shares.

For the avoidance of doubt, in case the RoFO Shares represent more than twenty per cent (20%) of the Company's share capital, given that, pursuant to Clause 13.2.1, such RoFO Shares cannot be Transferred to a single acquirer, Zodiac HoldCo Shareholder shall issue at least two different Offer Notices, none of which shall comprise RoFO Shares representing more than twenty per cent (20%) of the Company's share capital.

14.2 If the Current Shareholders wish to either acquire by themselves or designate a third-party acquirer, in respect of all but not part of the RoFO Shares, they shall be entitled to exercise a right of first offer (the "**Current Shareholders' RoFO**") by sending a written notice to Zodiac HoldCo Shareholder (the "**Purchase Notice**") containing:

14.2.1 an irrevocable binding offer to purchase all but not part of the RoFO Shares for cash consideration; (the "**Offer**"); and

14.2.2 the terms and conditions on which the Current Shareholders or the third-party acquirer, as applicable, are prepared to make the Offer, including the identity of the acquirer(s) and the price offered for the RoFO Shares.

The Purchase Notice shall be issued by the Current Shareholders and received by Zodiac HoldCo Shareholder:

- within fifteen (15) calendar days of the date of receipt of the Offer Notice (the "**Offer Closing Date**"), where it relates to the first Offer Notice issued by Zodiac HoldCo Shareholder within any RoFO Period;
- within three (3) Business Days of the date of the Offer Closing Date, where it relates to any other Offer Notice during any RoFO Period.

For these purposes, "**RoFO Period**" means (a) the period starting on the date of receipt by the Current Shareholders of the first Offer Notice pursuant to this Clause 14 and ending on the date falling twelve months thereafter and (b) any subsequent twelve-month period

starting on the date of receipt by the Current Shareholders of the first Offer Notice following the expiry of the prior RoFO Period.

14.3 If the Current Shareholders do not wish to make an Offer, they may either send a written notice to Zodiac HoldCo Shareholder before the Offer Closing Date declining to make an Offer or do nothing, in which case they shall be considered not to have made an Offer and the RoFO Shares may be freely transferred to any *bona fide* third party acquirer at any price, provided that the binding agreement for such Transfer is executed within three (3) months from the Offer Closing Date.

14.4 If a Purchase Notice has been sent by the Current Shareholders, Zodiac HoldCo Shareholder shall within five (5) Business Days of receipt thereof send a written notice to the Current Shareholders, indicating, at Zodiac HoldCo Shareholder's entire discretion, whether it:

(i) accepts the Offer, in which case the relevant RoFO Shares shall be transferred to the relevant acquirer(s) on the Offer terms and conditions within five (5) Business Days of the date on which Zodiac HoldCo Shareholder notified the Current Shareholders the acceptance of the Offer (provided that if the Transfer is subject to any governmental or administrative approval (including antitrust), the binding agreement for such Transfer shall be signed within such five (5) Business Days period and the completion of the Transfer shall take place within five (5) Business Days from the date of receipt of the last of such authorisations); or

(ii) rejects the Offer, in which case the RoFO Shares may be freely transferred to any *bona fide* third party acquirer, provided that:

(a) the binding agreement for such Transfer is executed within three (3) months from the date of rejection of the Offer Notice; and

(b) the price paid by the third party acquirer for the acquisition of the RoFO Shares is higher than the price offered by the Current Shareholders or the third-party acquirer appointed by the Current Shareholders, as applicable, pursuant to the Offer that was rejected; or

In case the Transfer of the RoFO Shares is made indirectly, the price mentioned above shall be equal to the value allocated to the RoFO in the determination of the price to be paid for the acquisition of the shares in the other relevant other entity pursuant to the Offer that was rejected.

14.5 Zodiac HoldCo Shareholder or the relevant entity or person of the Zodiac HoldCo Shareholder Group shall not issue a new Offer Notice pursuant to this Clause 14 until the earlier of (i) the date of completion of the Transfer of the RoFO Shares under the immediately prior Offer Notice or (ii) thirty (30) calendar days since the date of receipt of the immediately prior Offer Notice.

15 Current Shareholders' avoidance of a mandatory tender offer being triggered

In case that at any time during the term of this Agreement the Current Shareholders are subject, whether actually or imminently, to a legal obligation to launch a tender offer over the Company's outstanding securities (including, for the avoidance of doubt, due to the Current Shareholders Group's aggregate voting rights in the Company exceeding those held by the Zodiac HoldCo Shareholder Group – whether as a consequence of an increase of the Current Shareholders Group's stake or a decrease in the Zodiac HoldCo

Shareholder Group's stake), the Current Shareholders undertake to immediately amend or terminate, as required, any shareholders' agreement or other arrangement constituting concerted action among themselves, in order to avoid a mandatory tender offer being triggered.

16 Secondary listing

16.1 The Parties acknowledge and agree that it is intended for all or part of the share capital, or any other instrument primarily representing an interest in the shares of the Company, to be listed on the New York Stock Exchange or on any other comparable listing venue that provides efficient access to capital markets (the "**Secondary Listing**").

16.2 At any time as from Closing and notwithstanding the other provisions in this Section IV, Zodiac HoldCo Shareholder, acting in good faith, may initiate the Secondary Listing by issuing a written notice (the "**Secondary Listing Notice**") to the Current Shareholders, which shall include:

- (i) the number of shares (or other instrument representing an interest in the shares) that it proposes to float through the Secondary Listing (the "**Secondary Listing Securities**");
- (ii) the proposed stock exchange(s) on which the Secondary Listing Securities would be listed;
- (iii) the scheduled date for the proposed Secondary Listing; and
- (iv) any other proposed material terms and conditions in relation to the Secondary Listing.

16.3 Following receipt of the Secondary Listing Notice, the Parties will discuss in good faith about the Secondary Listing and use their best endeavours to agree the matters set forth in the Secondary Listing Notice.

16.4 In preparation of the Board of Directors resolving on the Secondary Listing, it will be advised by financial, legal and other advisers (including two well-known investment banks) as appointed by the Board of Directors and who will assist in the Secondary Listing.

16.5 If the Board of Directors resolves to initiate the Secondary Listing, the Parties shall cooperate fully with each other and the Company and their respective financial, legal and other advisers and procure (in their capacity as shareholders and, so far as they are able to procure, with respect to the Company) that the Company achieves the Secondary Listing on the terms resolved by the Board of Directors and in accordance with standard market practices and Applicable Law.

17 Zodiac HoldCo Shareholder's standstill

As from Closing, Zodiac HoldCo Shareholder shall not, and shall procure that none of the entities or persons of the Zodiac HoldCo Shareholder Group shall, without the Current Shareholders' express written consent:

- (i) acquire or seek to acquire any additional direct or indirect interest in the Company, except to the extent that the ownership percentage directly or indirectly held by Zodiac HoldCo Shareholder Group in the Company's share capital at such time increases due to (a) the subscription of shares in exercise of the pre-emptive subscription rights in first round (*derecho de preferencia de primer grado*) in a

share capital increase of the Company (for the avoidance of doubt, excluding the subscription of additional shares in excess of the shares corresponding to the pro-rata pre-emptive subscription rights allocated to the Zodiac HoldCo Shareholder Group in case not all the shares are subscribed in the first round); (b) distributions of any shares made by the Company or (c) the terms of stock options plans approved by the Company; and provided that nothing in this paragraph shall be deemed to restrict any Zodiac Permitted Transfer;

- (ii) file or seek to file a tender offer or any other kind of general offers over all or any part of the Company's outstanding securities; and/or
- (iii) take any step which would give rise to the obligation of Zodiac HoldCo Shareholder or any company of the Zodiac HoldCo Shareholder Group to make any offer for all or any part of the share capital of the Company.

V. LIABILITY REGIME

18 Liability Regime

18.1 Each of the Current Shareholders will be liable only with respect to any breach of its own obligations under this Agreement. Where two or more Current Shareholders are in breach of their obligations under this Agreement, their respective liability shall be several (*mancomunada*), proportionally to their stake in the Company's capital. For the avoidance of doubt, in no event a non-breaching Current Shareholder will be liable for a breach by any other Current Shareholder of its obligations under this Agreement.

18.2 The Current Shareholders' and Zodiac HoldCo Shareholder's liability for breach of their respective obligations under Clauses 4, 6 and 7 and all the Clauses in Section IV (Clauses 11 to 17, both inclusive) by any of the companies or persons of the Current Shareholders Group and the Zodiac HoldCo Shareholder Group, as applicable, shall be objective and apply regardless of the efforts made by the relevant Party to procure that such other companies or persons act consistently, or to avoid that they act inconsistently, with the terms of this Agreement.

VI. MISCELLANEOUS

19 Representations

Each Party represents and warrants to the other Party that:

- 19.1** it has full power and authority and has taken all actions necessary and obtained all necessary consents to enter into and perform the obligations assumed by it under this Agreement;
- 19.2** its competent corporate bodies have agreed to enter into and execute this Agreement and no further approval or permission is required on its part for entering into and executing this Agreement;
- 19.3** the obligations assumed by it under this Agreement are legal, valid and binding and enforceable against it in accordance with their terms;
- 19.4** its signatories have the right, power and authority to execute this Agreement;
- 19.5** the execution, delivery and performance by it of its obligations under this Agreement do not breach or constitute a default under:

- (i) any provision of its by-laws or constitutional documents;
- (ii) any agreement or arrangement to which it (and/or any entity of its Group) is a party or by which it (and/or any entity of its Group) is bound; and
- (iii) any law, order, judgment or decree of any court or governmental or regulatory authority by which it (and/or any entity of its Group) is bound; and

19.6 it is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them; it is not subject to any proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings and no events have occurred which would justify any such proceedings.

20 Term and termination

20.1 Term

20.1.1 Notwithstanding Clause 20.1.2, this Agreement will enter into force on the date hereof and shall remain in force until terminated pursuant to Clause 20.2 below.

20.1.2 As regards the provisions contained in Section III (Governance) (comprising Clauses 8 and 9), except for Clause 8.1.2, and Section IV (Transfer of shares) (comprising Clauses 11 to 17, both inclusive), their effectiveness will be conditional on occurrence of Closing. Therefore, upon Closing taking place, as the case may be, such provisions will become fully effective automatically and without the need of further notice by either of the Parties.

20.2 Termination

20.2.1 This Agreement may be terminated at any time:

- (i) by agreement of all the Parties;
- (ii) by Zodiac HoldCo Shareholder or the Current Shareholders, if the Investment Agreement is definitively terminated without Closing occurring;
- (iii) by Zodiac HoldCo Shareholder, if the Current Shareholders are in material breach of their undertakings under this Agreement; and
- (iv) by the Current Shareholders, if Zodiac HoldCo Shareholder is in material breach of its undertakings under this Agreement.

Notice of any termination must be given in writing within fifteen (15) Business Days after the terminating Party having become aware of the event triggering a termination right.

20.2.2 This Agreement will terminate automatically by any Party, if the stake of either Party in the Company's share capital falls below five per cent (5%), provided that such reduction in the Party's stake is made in compliance with this Agreement.

20.3 In the event of termination of this Agreement, it shall have no further effect, without prejudice to the rights and obligations arisen prior to termination and save for Clauses 1, 19, 20.3, 21, 23 to 24, which shall survive and remain in full force and effect.

21 Current Shareholders' representative

- 21.1** The Current Shareholders hereby designate Mr. Eloi Planes Corts as their sole and exclusive representative vis-à-vis Zodiac HoldCo Shareholder in connection with this Agreement (the “**Current Shareholders' Representative**”).
- 21.2** The Current Shareholders' Representative is consequently designated as agent and attorney-in-fact (as broad and sufficient as may be necessary or appropriate in law) of all Current Shareholders with full power and authority to act for and on behalf of each such Current Shareholders to draft, prepare, give and receive notices and communications pursuant to this Agreement, to define and reflect in such notices and communications the Current Shareholders' common position, to issue binding statements (*declaraciones de voluntad*) on the Current Shareholders' behalf concerning any issues arising from or connected with this Agreement, as well as to carry out any other actions expressly set forth in this Agreement. Consequently:
- (i) any actions or omissions (including the signing of notices or communications) of the Current Shareholders' Representative pursuant to, or in connection with, Clause 21.2 shall be binding on the Current Shareholders as if carried out by each and all of them; and
 - (ii) the Current Shareholders' Representative will be the sole authorised person to act on behalf of the Current Shareholders with respect to the performance of this Agreement (including, but not limited to, for the purposes of any notices or communications).
- 21.3** The Current Shareholders shall have the right to designate a different individual as Current Shareholders Representative, in substitution of Mr. Eloi Planes Corts, provided that this designation is duly notified to Zodiac HoldCo Shareholder in accordance with Clause 24.7 below.

22 Announcements

- 22.1** Immediately after the execution of this Agreement:
- 22.1.1** In compliance with article 531 of the Spanish Companies Act (*Ley de Sociedades de Capital*), the Current Shareholders shall communicate the execution of this Agreement, attaching a copy thereof:
- (i) to the CNMV (*Comisión Nacional del Mercado de Valores*) through a “*comunicación de hecho relevante*” pursuant to Article 228 of the Spanish Securities Market Act; and
 - (ii) to the Company.
- 22.1.2** Promptly following the communications referred to in Clause 22.1.1 and also pursuant to article 531 of the Spanish Companies Act (*Ley de Sociedades de Capital*), the Current Shareholders shall file a copy of this Agreement (together with a sworn translation into Spanish) with the Commercial Registry of Barcelona.
- 22.2** Except for the announcements, communications and filings referred to in Clauses 22.1.1 and 22.1.2, no Party shall, without the express prior consent of the other Party, issue any press release, issue any public document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement, before or after the effectiveness of the Transaction, relating to any of the matters provided for or referred to in

this Agreement or any ancillary matter. This Clause 22.2 shall not apply to any announcement or disclosure which is permitted under Clause 23 below or under the Investment Agreement.

23 Confidentiality

23.1 Subject to Clause 22 and save as provided herein, each Party shall keep confidential and shall procure that its respective officers, employees, agents and advisers keep confidential any information relating to this Agreement and any confidential information received from the other Party or any of its Associated Companies pursuant to this Agreement (the “**Confidential Information**”) and shall not use any Confidential Information in such a manner that adversely affects its confidential nature. Notwithstanding the foregoing, the Confidential Information may be disclosed:

- (i) by each of the Parties hereto to its Associated Companies or to their respective shareholders or investors, Associated Companies, officers, agents, committees and board members (and their respective employees or professional advisers), on a need-to-know basis where the recipient, in the reasonable opinion of the disclosing party, requires access to the Confidential Information for a purpose reasonably incidental to this Agreement, and on terms that such parties undertake to comply with the provisions of this Clause 23 as if they were a party to this Agreement or are otherwise bound by duties of confidentiality to such disclosing party;
- (ii) if the disclosure or use is required to allow the Parties to perform their obligations and/or exercise their rights under this Agreement;
- (iii) if the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- (iv) otherwise by any Party if required by any Applicable Law, any government, court or regulatory authority (including any stock exchange or securities regulator) or body with jurisdiction over such Party (or over any other of its Associated Companies) or stock exchange rules or any binding judgment, order or requirement of any competent authority; or
- (v) if the other Party has given prior written approval to the disclosure or use

provided that prior to disclosure or use of any information pursuant to Clause 23.1(iv) to the extent legally possible, the Parties shall co-operate, in good faith, in order to agree the timing and content of any such disclosure or use, so far as practicable.

23.2 Notwithstanding Clause 23.1, any Party receiving Confidential Information shall with respect to protecting such Confidential Information use at least the same standard of care that it uses to protect its own proprietary and/or confidential information of a similar nature (but in no event less than reasonable care).

24 Other provisions

24.1 Variations and Waivers

24.1.1 Variations

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

24.1.2 No Waiver

- (i) No failure or delay by any Party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- (ii) No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such Party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

24.2 Entire Agreement

This Agreement (together with any document referred to herein or entered into pursuant to this Agreement) contains the entire agreement and understating of the Parties and supersedes all prior agreements, understating or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

24.3 Amendment of regulations

Upon the Transaction becoming effective, the Parties shall procure, in their capacity as shareholders and so far as they are able to procure, with respect to the Company, that the regulations of the Board of Directors and/or any other internal regulations of the Company, as appropriate and to the extent legally possible, are amended so as to reflect therein the provisions contained in this Agreement.

24.4 Assignment

No Party may, without the prior written consent of the other Party, assign any of its rights or obligations under this Agreement nor grant any security interest over or otherwise transfer the benefit of the whole or any part of this Agreement.

24.5 Counterparts

24.5.1 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or fax shall be an effective mode of delivery.

24.5.2 In the event the Parties execute this Agreement in counterparts as referred to in Clause 24.5.1, they shall promptly following such execution provide the other Party with signed originals.

24.6 Invalidity and supervening circumstances

24.6.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

24.6.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 24.6.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 24.6.1, not be affected.

24.7 Notices

24.7.1 Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing and in English; and
- (ii) delivered by hand, fax, registered post, e-mail or by courier using an internationally recognised courier company.

24.7.2 A Notice to any other Party shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

- (i) If sent to Zodiac HoldCo Shareholder:

Addressee: [REDACTED]
Address: [REDACTED]
E-mail: [REDACTED]

With copy to:

Addressee: [REDACTED]
[REDACTED]
Address: [REDACTED]
E-mail: [REDACTED]
[REDACTED]

- (ii) If sent to the Current Shareholders:

Addressee: [REDACTED]
E-mail: [REDACTED]

24.7.3 A Party may change its address for Notices provided that it gives the other Party not less than five (5) days’ prior notice in accordance with this Clause. Until the end of such notice period, Notices on either address shall remain effective.

24.8 Governing law and jurisdiction

24.8.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the common laws of Spain (*Derecho común español*).

24.8.2 Arbitration

Any dispute arising out of or relating to this Agreement, including a dispute as to the validity, existence or termination of this agreement or this Clause or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration in Madrid conducted in English by 3 arbitrators and pursuant to the rules of the International Chamber of Commerce.

In witness whereof, the Parties execute this Agreement on 3 November 2017.

Dispur, S.L.

signed by: [REDACTED]
Managing Director (*Consejera Delegada*)

Aniol, S.L.

signed by: [REDACTED]
Managing Director (*Consejero Delegado*)

Boyser, S.L.

signed by: [REDACTED]
Executive Chairman

Edrem, S.L.

signed by: [REDACTED]
Attorney

Boyser Pool, S.L.U

signed by: [REDACTED]
Attorney

Edrem Cartera, S.L.U.

signed by: [REDACTED]
Attorney

Boyser Corporate Portfolio, S.L.U.

[REDACTED]
Attorney

Piscine Luxembourg Holdings 1 S.à r.l.

signed by: [REDACTED]
Class B manager and attorney

Schedule 1.1 Definitions and interpretation

1 Definitions

The following words and expressions where used in this Agreement have the meanings given to them below:

“**ABB**” means an accelerated bookbuild offering, a block trade or any similar transaction;

“**Agreement**” has the meaning given in Recital (I);

“**Anti-Corruption Laws**” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable anti-bribery or anti-corruption laws;

“**Anti-Terrorism Laws**” means any applicable law relating to sanctions, terrorism or money laundering, including, without limitation, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the U.S.A. Patriot Act, the laws and regulations administered by OFAC, the Trading with the Enemy Act (12 U.S.C. §95), the Proceeds of Crime Act, the International Emergency Economic Powers Act (50 U.S.C. §§1701 1707), Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Charter of the United Nations Act 1945 (Cth), Autonomous Sanctions Act 2011 (Cth) and Financial Transaction Reports Act 1988 (Cth);

“**Applicable Law**” means the laws and regulations of Spain and any other laws and regulations for the time being in force applicable to any Party (as appropriate) including, where applicable, the rules of any stock exchange on which the securities of a Party are listed or other governmental or regulatory body to which a Party is subject;

“**Associated Company**” means, in relation to a person, any holding company, Subsidiary of such person or any other Subsidiaries of any such holding company, and, in relation to Zodiac HoldCo Shareholder, also means any entities within the Zodiac HoldCo Shareholder Group and any entities or vehicles advised and/or managed by the general partner of such entities or by Subsidiaries of such general partner, and “**Associated Companies**” means every such entity;

“**Board of Directors**” has the meaning given in Clause 8.3.1;

“**Board Reserved Matters**” has the meaning given in Clause 8.3.5;

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in Barcelona and Luxembourg;

“**Change of Control**” means with respect to a company, where a person who did not previously exercise Control over such company, or the ultimate parent company of such company, acquires or otherwise becomes able to exercise such Control or where a person who was previously able to exercise Control over such person ceases to be in a position to do so. For the avoidance of doubt, a *bona fide* reorganisation of the business of such company's group without entailing a change in the ultimate person or parent Controlling such company shall not be deemed to be a Change of Control;

“**Closing**” means the completion of the Transaction pursuant to the terms of the Investment Agreement and Applicable Law;

“**Company**” has the meaning given in Recital (A);

“**Competing Investment**” means any direct or indirect investment or interest in any of those competitors of the Combined Business that are listed in **Appendix 1** to this Schedule, provided that the relevant investment or interest represents at least ten per cent (10%) in the competing business’ capital and/or the investor appoints at least one voting member to its board of directors or equivalent management body;

“**Consolidated Adjusted EBITDA**” means the “Consolidated Adjusted EBITDA” (as defined in the Zodiac Credit Facilities (as defined in the Investment Agreement), but (a) excluding paragraphs (xi), (xii) and (xiii) and (b) provided that, in relation to paragraph (vi), the programs or projects will have to be previously approved by the Company’s Audit Committee, as in effect on the date hereof or in the relevant credit agreement which replaces it from time to time) of the Company and its Subsidiaries on a consolidated basis (*mutatis mutandis* to reflect that such amount is to be measured for the Company and its Subsidiaries on a consolidated basis and not only for Zodiac Pool Solutions S.à r.l. and its restricted subsidiaries as per the Zodiac Credit Facilities or the relevant credit agreement which replaces it from time to time);

“**Control**” means in relation to any company, any other company, corporation, partnership, joint venture or other legal entity in which the former:

- (i) directly or indirectly holds the majority of the voting rights; or
- (ii) has the right to appoint or remove the majority of the members of the board of directors or equivalent managing body; or
- (iii) is able to exercise the majority of the voting rights pursuant to agreements entered into with third parties;

“**CNMV**” means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

“**Current Shareholders**” means Dispur, Aniol, Boyser, Boyser Pool, Boyser Corporate, Edrem and Edrem Cartera;

“**Current Shareholders Group**” means, from time to time, the direct or indirect shareholders of the each of the Current Shareholders and any entities through which they hold, either directly or indirectly, a stake in the share capital of the Company (except for the Current Shareholders) provided that the shareholders of the Current Shareholders direct or indirectly Control such entities;

“**Current Shareholders’ Prohibited Activity**” has the meaning given in Clause 6.2;

“**Current Shareholders’ Representative**” has the meaning given in Clause 21.1;

“**Current Shareholders’ RoFO**” has the meaning given in Clause 14.2;

“**Deed of Adherence**” has the meaning given in Clause 12.1.2;

“**Existing Shareholders’ Agreement**” means the shareholders agreement entered into on 5 September 2007 between, among others, the Current Shareholders in relation to Fluidra (as amended from time to time);

“**Fluidra Group**” means the Company and its Subsidiaries from time to time;

“**Group**” unless otherwise defined in this Agreement, means with respect to a company, such Company and its Subsidiaries from time to time;

“**Interim Period**” has the meaning given in Clause 4.1;

“**Investment Agreement**” has the meaning given in Recital (H);

“**Long-Term Indebtedness**” means, as of any date of determination, the aggregate principal amount of funded indebtedness of the Company and its Subsidiaries outstanding on such date and determined on a consolidated basis (excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with the Merger or any acquisitions), consisting of indebtedness for borrowed money (including obligations with respect to the redemption, repayment or other repurchase of Disqualified Stock, as defined in the Zodiac Credit Facilities (as defined in the Investment Agreement)), capital lease obligations and debt obligations evidenced by promissory notes or similar instruments; provided that Long-Term Indebtedness shall not include (i) indebtedness in respect of revolving credit facilities or bilateral financing lines, (ii) letters of credit, except to the extent of unreimbursed amounts thereunder and (iii) obligations under hedge agreements;

“**Minimum Ownership Percentage**” has the meaning given in Clause 8.1.3(i);

“**Minimum Ownership Percentage for Transfers**” has the meaning given in Clause 11.3;

“**Net Long-Term Indebtedness**” means Long-Term Indebtedness net of unrestricted cash and cash equivalents of the Company and its Subsidiaries;

“**Notice**” has the meaning given in Clause 24.7.1;

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“**Offer**” has the meaning given in Clause 14.2.1;

“**Offer Closing Date**” has the meaning given in Clause 14.2;

“**Offer Notice**” has the meaning given in Clause 14.1;

“**Parties**” refers to the Current Shareholders and Zodiac HoldCo Shareholder and each of them, individually, as a “Party”;

“**Purchase Notice**” has the meaning given in Clause 14.2;

“**RoFO Period**” has the meaning given in Clause 14.2;

“**RoFO Shares**” has the meaning given in Clause 13.3;

“**Sanctioned Territory**” means any country, region, or territory that is the subject or the target of comprehensive Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan, and Syria;

“**Sanctions**” means any economic sanctions laws and regulations administered or enforced by the United States Government, including, without limitation, OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, and any other relevant sanctions authority;

“Sanctions List” means the SDN List and any other equivalent list promulgated by relevant Sanctions authorities;

“SDN List” means OFAC’s Specially Designated Nationals and Blocked Persons list;

“Shareholders Reserved Matters” has the meaning given in Clause 8.2;

“Secondary Listing” has the meaning given in Clause 16.1;

“Secondary Listing Notice” has the meaning given in Clause 16.2;

“Secondary Listing Securities” has the meaning given in Clause 14.2(i);

“Senior Management” has the meaning given in Clause 8.5;

“Subsidiary” means, with respect to any company, any other company, corporation, partnership, joint venture or other legal entity which is Controlled by the former, whether directly or indirectly;

“Tender Offers RD” has the meaning given in Clause 13.2.2;

“Third Party Transaction” means in respect of the Current Shareholders and Zodiac HoldCo Shareholder a proposal in respect of an offer, merger or business combination or similar transaction (whether or not subject to any conditions), proposed by a third party and the purpose of which is to enable that third party (or any other person) to directly or indirectly acquire all or a significant proportion of the shares of the Company or Zodiac HoldCo, respectively, or all or a significant proportion of the Company’s or Zodiac HoldCo’s assets or business, respectively, or any other arrangement or transaction or series of the same which would be inconsistent with, or detrimental to, the implementation of the Transaction;

“Transaction” has the meaning given in Recital (H);

“Transfer” means, in respect of any Company shares, to directly or indirectly, transfer or otherwise dispose of or encumber (including the granting of put options or call options), whether wholly or in part, such shares (or any rights and/or obligations over or attaching to them).

“Zodiac HoldCo” has the meaning given in Recital (D);

“Zodiac HoldCo Group” means Zodiac HoldCo and its Subsidiaries from time to time;

“Zodiac HoldCo Shareholder Group” means, from time to time, the direct or indirect Controlling shareholders of Zodiac HoldCo Shareholder and any Controlled entities through which they hold, either directly or indirectly, a stake in the Company (except for Zodiac HoldCo Shareholder) provided that the shareholders of Zodiac HoldCo Shareholder directly or indirectly Control such entities. For the avoidance of doubt, (i) the general partner of any limited partnership (or similar entity) that has the ability to manage the day-to-day operations shall be deemed to be the “Controlling shareholder” irrespective of any protective rights provided to the limited partners and (ii) any interests in Rhône Capital L.L.C. or Rhône Group L.L.C. shall be deemed to be held outside the Zodiac HoldCo Shareholder Group and any transfer thereof shall have no effect on this Agreement (but only to the extent such transfer does not directly result in a mandatory tender offer for the Company’s outstanding common shares);

“Zodiac Lock-up Period” has the meaning given in Clause 12.2;

“Zodiac LTIP” means the long-term incentive plan, effective as of the Merger Effective Date, pursuant to which Zodiac HoldCo Group managers’ will hold, directly or indirectly, (i) shares in Zodiac HoldCo Shareholder convertible, as the case may be, into Company shares and (ii) Company shares, on the terms to be set forth in the binding agreements to be entered into between such managers and the Zodiac HoldCo Shareholder Group, as referred to in Clause 8.1 of the Investment Agreement;

“Zodiac Permitted Transfer” has the meaning given in Clause 12.2;

“Zodiac’s Prohibited Activity” has the meaning given in Clause 6.1;

2 Interpretation

2.1 Singular, Plural, Gender

References to one gender include all genders and references to the singular include the plural and vice versa.

2.2 References to subsidiaries and holding companies

A company is a **“subsidiary”** of another company (its **“holding company”**) if that other company, directly or indirectly, through one or more subsidiaries:

2.2.1 holds a majority of the voting rights in it;

2.2.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

2.2.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

2.2.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

2.3 Recitals, Schedules and Appendices

References to this Agreement shall include any Recitals and any Schedules and Appendices to it.

2.4 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

2.5 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

2.6 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

2.7 Legal Terms

References to any Spanish legal term shall, in respect of any jurisdiction other than Spain, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

Legal terms appearing in Spanish in italics shall have their accepted meanings under the common laws of Spain (*Derecho común español*).

2.8 Modification etc. of Statutes

References to a statute or statutory provision include:

- (i) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- (ii) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- (iii) any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement,

provided that nothing in this section 2.8 shall operate to increase the liability of any Party beyond that which would have existed had this section 2.8 been omitted.

Appendix 1 Schedule 1.1 Competitors

- 1** Hayward Industries, Inc.
- 2** Pentair plc, until such time as the electrical business of Pentair is separated from Pentair plc (or its existing business is otherwise split), at which time a Competing Investment may only apply with respect to the water business
- 3** Pool Corporation (Poolcorp)

Schedule 8.2

Shareholders Reserved Matters

The following matters required the agreement or approval of the Parties as a Shareholder Reserved Matter in accordance with Clause 8.2:

- (i) capital increases or the issuance of bonds or securities convertible into shares, with or without preferred subscription rights, and the delegation to the Board of Directors of the power to resolve on any of the preceding matters.
- (ii) capital reduction unless mandatory by Applicable Law.
- (iii) the approval of any structural modifications (*modificaciones estructurales*) of the Company, such as a merger, spin-off, transformation of corporate form, transfer *en bloc* of assets and liabilities and relocation of registered office to another country.
- (iv) the approval of transactions for the acquisition or disposal of “essential assets” pursuant to articles 160 f) and 511 bis 2 of the Spanish Companies Act (*Ley de Sociedades de Capital*);
- (v) the voluntary winding-up (*disolución*) of the Company;
- (vi) the amendment of the number of members of the Board of Directors;
- (vii) the de-listing of the Company’s shares on any stock market; and
- (viii) the amendment of the Company’s by-laws with respect to any of the above matters.

Schedule 8.3.5

Board Reserved Matters

- 1** Matters requiring approval by the absolute majority of members of the Board of Directors (i.e. at least seven (7) out of twelve (12) directors): the removal from office of the Secretary to the Board of Directors.
- 2** Matters requiring approval by the absolute majority of members of the Board of Directors (i.e. at least seven (7) out of twelve (12) directors), provided that at least one of the directors nominated by the Current Shareholders and one of the directors nominated by Zodiac HoldCo Shareholder vote in favour: the removal from office of any member of the Senior Management.
- 3** Matters requiring approval either (i) by the absolute majority of members of the Board of Directors (i.e. at least seven (7) out of twelve (12) directors), provided that at least one of the directors nominated by the Current Shareholders and one of the directors nominated by Zodiac HoldCo Shareholder vote in favour; or, alternatively, (ii) by the unanimous vote of all the members of the Board different from those nominated by the Current Shareholders (i.e. eight (8) out of twelve (12) directors): the Secondary Listing.
- 4** Matters requiring approval by more than two-thirds of the members of the Company's Board (i.e. at least nine (9) out of twelve (12) directors):
 - (i) the appointment and the removal from office of the Chairperson of the Board of Directors;
 - (ii) the appointment and the removal from office of the Chief Executive Officer (*Consejero Delegado*);
 - (iii) the delegation of powers to an executive committee (*comisión ejecutiva*) within the Board of Directors, as well as the appointment of any of its members;
 - (iv) the appointment from office of the Secretary to the Board of Directors;
 - (v) the appointment of any members of Senior Management;
 - (vi) any amendment to the list of positions comprised by Senior Management pursuant to Schedule 8.5;
 - (vii) the Company or any entity within the Fluidra Group incurring additional Long-Term Indebtedness to the extent that such Long-Term Indebtedness would cause the ratio of Net Long-Term Indebtedness to Consolidated Adjusted EBITDA to exceed 3.0x; and
 - (viii) the amendment of the number of members of the committees within the Board of Directors.

Schedule 8.5 Senior Management

Senior Management shall include the following position as from Closing:

- Managing Director Finance
- Managing Director Europe, Asia, Latam and Southern Hemisphere
- Managing Director Operations
- Managing Director Americas

Schedule 12.1.2 Deed of Adherence

[*Transferring Shareholder*], (the “**Transferring Shareholder**”), an entity duly incorporated and existing under the laws of [●], having its registered office at [●], [*insert registration details*], and duly represented herein by [Mr/Ms] [●], with national identification/passport number [●], in [his/her] capacity as [*particulars of authorisation*], and

[*Transferee*], (the “**Transferee**”), an entity duly incorporated and existing under the laws of [●], having its registered office at [●], [*insert registration details*], and duly represented herein by [Mr/Ms] [●], with national identification/passport number [●], in [his/her] capacity as [*particulars of authorisation*],

Whereas:

- A. The Transferring Shareholder has agreed to transfer to the Transferee (i) [●] shares in Fluidra, S.A. (the “**Company**”), representing a stake of [●] of its issued share capital (the “**Transferred Shares**”).
- B. This Deed of Adherence is entered into in compliance with Clause [12] (*Deed of Adherence*) of an agreement entered into on [●] between the Current Shareholders and the Zodiac HoldCo Shareholder, as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

It is agreed as follows:

- 1. The Transferee confirms that it has been supplied with and has read a copy of the Agreement.
- 2. The Transferee agrees to accede and be bound by the terms of the Agreement assuming the same position (*subrogación*) of the Transferring Shareholder in respect of the Transferred Shares from the date on which the acquisition of the Transferred Shares by the Transferee becomes effective.
- 3. This Deed of Adherence is made for the benefit of (a) the original Parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed of Adherence) adhere to the Agreement.
- 4. The address and fax number of the Transferee for the purposes of Clause [24.7] (*Notices*) of the Agreement are as follows:

[Address]

Fax: [●]

Attention: [●] [Title]

- 5. Capitalised terms used but not defined herein shall have the meanings given to them in the Agreement.
- 6. Clause [24.8] (*Governing law and jurisdiction*) of the Agreement shall apply to this Deed of Adherence as if set out in full herein.

In witness whereof, this Deed of Adherence has been executed in [●], on [●].

SIGNED by [*insert name*]

[in the name and on behalf of [*insert
name of the company*]]

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