

FIRST LIEN COMPLIANCE CERTIFICATE

The undersigned hereby certifies, on behalf of Fluidra, S.A., a public limited company (sociedad anónima) organized and existing under the laws of 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 with tax identification number (C.I.F.) A-17728593 (the “Company” or “Holdings”), as Chief Financial Officer of the Company and not in his individual capacity, that:

(1) I am the duly elected Chief Financial Officer of the Company;

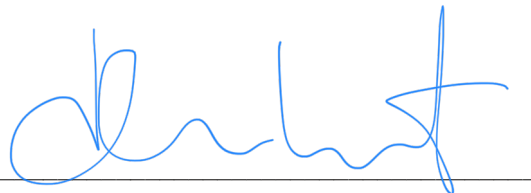
(2) I have reviewed the terms of that certain Credit and Guaranty Agreement, dated as of July 2, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”; the terms defined therein and not otherwise defined in this Certificate being used in this Certificate as therein defined), among Holdings, Zodiac Pool Solutions LLC (the “U.S. Borrower”), Fluidra Finco, S.L.U. (the “Spanish Borrower”), Zodiac Pool Solutions Pty Ltd (the “Australian Borrower”), the other borrowers and guarantors party thereto from time to time, Credit Suisse International, as term loan administrative agent and collateral agent, Banco Bilbao Vizcaya Argentaria, S.A., as revolving facility administrative agent and the lenders party thereto from time to time, and the terms of the other Credit Documents, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Company and its subsidiaries during the accounting period covered by the attached financial statements;

(3) The financial statements fairly present, in all material respects, the financial position and results of operations of Holdings and its restricted subsidiaries on a consolidated basis in accordance with IFRS (subject to normal year-end audit adjustments and the absence of footnotes) and

(4) The examination described in paragraph (2) above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate.

The foregoing certifications, together with the computations set forth in Attachment No. 1 annexed hereto and made a part hereof and the financial statements delivered with this Certificate in support hereof, are made and delivered this 5th day of May, 2020 pursuant to subsection 5.4(d) of the Credit Agreement.

FLUIDRA, S.A.

By: 

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Name: Javier Tintoré
Title: Chief Financial Officer

**ATTACHMENT NO. 1
TO COMPLIANCE CERTIFICATE**

This Attachment No. 1 is attached to and made a part of a Compliance Certificate dated as of May 5, 2020 and pertains to the period from January 1, 2019 to December 31, 2019. Section references herein relate to subsections of the Credit Agreement.

Total Net Leverage Ratio (as of December 31, 2019)

- | | | |
|----|--|-----------|
| 1. | Consolidated Total Debt (net of unrestricted cash and Cash Equivalents of Holdings and its Restricted Subsidiaries): | € 650,9 |
| 2. | Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on December 31, 2019: | € 268,8 |
| 3. | Total Net Leverage Ratio (1):(2): | 2.42:1.00 |

First Lien Net Leverage Ratio (as of December 31, 2019)

- | | | |
|----|--|-----------|
| 1. | Consolidated Total Debt secured by a first priority Lien on the assets of any Credit Party or any Restricted Subsidiary (net of unrestricted cash and Cash Equivalents of Holdings and its Restricted Subsidiaries): | € 642,0 |
| 2. | Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on December 31, 2019: | € 268,8 |
| 3. | Total First Lien Net Leverage Ratio (1):(2): | 2.39:1.00 |

Excess Cash Flow (for the Fiscal Year ended 31.12.2019)

1.	Consolidated Net Income of Holdings and its Restricted Subsidiaries, determined on a consolidated basis:	€ 8,3
2.	Amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, but excluding (i) any such non-cash charges representing an accrual or reserve for potential cash items in any future period and (ii) amortization of a prepaid cash item that was paid in a prior Fiscal Year:	€ 163,3
3.	Decreases in Consolidated Working Capital for such Fiscal Year:	€ (23,5)
4.	Cash receipts in respect of Hedge Agreements during such Fiscal Year to the extent not otherwise included in such Consolidated Net Income:	
5.	Aggregate amount of any non-cash loss recognized as a result of any Asset Sale or Casualty Event (other than any Asset Sale in the ordinary course of business) that resulted in a decrease to Consolidated Net Income (up to the amount of such decrease):	€ 1,7
6.	Amount of all non-cash credits included in arriving at such Consolidated Net Income (excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in item 2 above) and cash charges excluded by virtue of clauses (a) through (u) of the definition of Consolidated Net Income:	€ (0,9)
7.	Without duplication of amounts deducted pursuant to item 15 below in prior Fiscal Years, capital expenditures, Permitted Acquisitions, Specified Investments and permitted acquisitions of Intellectual Property Rights accrued or made in cash during such Fiscal Year, except to the extent financed with (x) the Net Cash Proceeds of Indebtedness ((i) excluding any drawings under the Revolving Commitments or the ABL Loans and (ii) except to the extent such Indebtedness has been repaid), (y) the Cumulative Credit (other than amounts accrued in prior periods under clause (a)(ii) of the definition of Cumulative Credit) or (z) Net Cash Proceeds reinvested pursuant to Section 2.13 of the Credit Agreement:	€ (54,1)

8. Aggregate amount of all principal payments of Indebtedness of Holdings and its Restricted Subsidiaries (including (i) the principal component of payments in respect of Capital Lease Obligations and (ii) the amount of any mandatory or voluntary prepayment of Indebtedness (excluding (A) all prepayments in respect of any revolving credit facility (including Revolving Commitments), except to the extent there is an equivalent permanent reduction in commitments thereunder and (B) prepayments of the Term Loans)) made during such Fiscal Year, in each case financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries: € (33,4)
9. Increases in Consolidated Working Capital for such Fiscal Year:
10. Cash payments by Holdings and its Restricted Subsidiaries during such Fiscal Year in respect of the permanent reduction of long-term liabilities of Holdings and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such Fiscal Year or are not deducted in calculating Consolidated Net Income: € (7,3)
11. Cash payments by Holdings and its Restricted Subsidiaries during such Fiscal Year in respect of residual income liabilities of Holdings and its Restricted Subsidiaries to the extent such payments are not expensed during such Fiscal Year or are not deducted in calculating Consolidated Net Income:
12. Without duplication of amounts deducted pursuant to item 7 above or item 15 below in prior Fiscal Years, Aggregate amount of cash consideration paid by Holdings and its Restricted Subsidiaries in connection with Investments constituting Permitted Acquisitions pursuant to Section 6.3(k) of the Credit Agreement to the extent financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries:

13. Amount of Restricted Payments made in cash pursuant to clauses (a), (b), (c), (d), (g), (h), (i), (j), (k), (l) and (m) of Section 6.5 of the Credit Agreement paid during such Fiscal Year in each case to the extent such Restricted Payments were financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries: € (10,2)
14. Aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such Fiscal Year that are made in connection with any prepayment, early extinguishment or conversion of Indebtedness to the extent such payments are not expensed during such Fiscal Year or are not deducted in calculating Consolidated Net Income:
15. Without duplication of amounts deducted from Excess Cash Flow in prior Fiscal Years, the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such Fiscal Year relating to Permitted Acquisitions or other Investments, capital expenditures or permitted acquisitions of Intellectual Property Rights to be consummated or made during the period of four consecutive Fiscal Quarters of Holdings following the end of such Fiscal Year: € (9,1)
16. Amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such Fiscal Year to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such Fiscal Year: € (9,8)
17. Cash expenditures in respect of Hedge Agreements during such Fiscal Year to the extent not deducted in arriving at such Consolidated Net Income:
18. Proceeds of any Asset Sale or Casualty Event to the extent otherwise included in the definition of Excess Cash Flow and to the extent Holdings is in compliance with the applicable mandatory prepayment requirements set forth in Section 2.13 of the Credit Agreement: € 34,9

19. Aggregate amount of any non-cash gain recognized as a result of any Asset Sale or Casualty Event (other than any Asset Sale in the ordinary course of business) that resulted in an increase to Consolidated Net Income (up to the amount of such increase), and cash indemnity payments received pursuant to indemnification provisions in any acquisition or any other Investment permitted under the Credit Agreement, in each case that resulted in an increase to Consolidated Net Income (up to the amount of such increase):
20. Aggregate amount of fees, costs and expenses in connection with any, and any payments of, Transaction expenses, to the extent not expensed and not deducted in calculating Consolidated Net Income:
21. To the extent not already deducted in calculating Consolidated Net Income, losses, charges and expenses related to internal software development that are expenses but could have been capitalized under alternative accounting policies in accordance with IFRS;
22. Any amounts received in connection with the settlement of any litigation:
23. Excess Cash Flow ((1+2+3+4+5)-
(6+7+8+9+10+11+12+13+14+15+16+17+18+19+20+21 +22)): **€ 59,9 (*)**

(*) Pursuant to the First Lien Net Leverage Ratio as of December 31, 2019 (2,39), as defined in the Credit Agreement, the amount to be repaid is of 0€