

ABL 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 Syndicated Facility Agreement, dated as of July 2, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”), among Zodiac Pool Solutions LLC, the other Borrowers party thereto from time to time, Holdings, as a Guarantor, the other Guarantors party thereto from time to time, the Lenders party thereto from time to time, and Bank of America, N.A. as administrative agent and collateral agent, 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 the 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.
4. As of the date hereof, no Event of Default or Default has occurred and is continuing.
5. Attached hereto as Schedule 2 are the computations showing Holdings’ calculation of the Fixed Charge Coverage Ratio for the four Fiscal Quarters most recently ended.
6. Attached hereto as Schedule 3 are the computations showing Holdings’ calculation of Excess Availability as of the end of the applicable fiscal period.
7. Attached hereto as Schedule 4 is a list of subsidiaries of Holdings (other than any Excluded Subsidiaries) formed or acquired after the Closing Date.

The foregoing certifications, together with the computations set forth in the schedules annexed hereto and made a part hereof and the financial statements delivered with this Certificate in support hereof, are made and delivered this 4th day of June, 2019 pursuant to subsection 5.04(d) of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Compliance Certificate as of the date first set forth above.

FLUIDRA, S.A.

By: 

Name: Javier Tintoré

Title: Chief Financial Officer

SCHEDULE 1
FINANCIAL STATEMENTS

Consolidated Balance Sheet; Income Statement; Cash Flow Statement without footnotes. The information has not been reviewed by external auditors.

SCHEDULE 2
FIXED CHARGE COVERAGE RATIO CALCULATION

(1)	Consolidated Adjusted EBITDA [(a)+(b)-(c)]	€189,7
	(a) Consolidated Net Income	€ (38,5)
	(b) The sum, without duplication, of:	
	(i) provision for Taxes based on income or profits or capital, including state, franchise, excise and similar Taxes and foreign withholding Taxes of such person paid or accrued, including any penalties and interest relating to any Tax examinations	€ 3,5
	(ii) consolidated interest expense for such period (including (1) net unrealized losses on Hedge Agreements or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) expenses of surety bonds in connection with financing activities)	€ 35,6
	(iii) depreciation and amortization expense for such period	€ 89,3
	(iv) extraordinary, non-recurring, unusual or exceptional losses, charges and expenses	€31,5
	(v) losses, charges and expenses relating to the Transactions regardless of when paid (including, without limitation, the write-off of deferred financing fees capitalized on the balance sheet corresponding to the Existing Indebtedness, any financial advisory fees, filing fees, accounting fees, legal fees and other similar advisory and consulting fees and related out-of-pocket expenses and other fees, discounts and commissions, including with regard to arranging or syndication)	€ 21,9
	(vi) (i) expenses, costs and charges related to business optimization (including consolidation initiatives), relocation or integration; (ii) expenses, costs and charges during the applicable period related to: consolidation or closing of distribution or manufacturing centers or other facilities or exiting lines of business; acquisitions and mergers after the Closing Date (whether or not consummated); initiatives aimed at profitability improvement; and multi-year strategic initiatives; (iii) expenses, costs and charges related to personnel relocation, restructuring, redundancy, severance, termination, settlement or judgment; one-time compensation charges and (iv) the amount of any signing, retention and completion bonuses	€ 26,9
	(vii) losses, charges and expenses relating to asset dispositions or the sale or other disposition of any Equity Interests of any person other than in the ordinary course of business, as determined in good faith by an Authorized Officer of Holdings	€(2,7)
	(viii) losses, charges and expenses attributable to abandoned, closed, disposed or discontinued operations and losses, charges and expenses related to the disposal of disposed, abandoned, closed or discontinued operations	€ 2,0
	(ix) losses, charges and expenses attributable to the early extinguishment or conversion of Indebtedness, Hedge Agreements or other derivative	€ 1,2

instruments (including deferred financing expenses written off and premiums paid)	
(x) the amount of any minority interest expense deducted from subsidiary income attributable to minority equity interests of third parties in any nonwholly-owned subsidiary	€ 2,1
(xi) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities, charges and expenses paid or accrued to or on behalf of any Parent Entity or any of the Permitted Holders	
(xii) losses, charges and expenses related to internal software development that are expensed but could have been capitalized under alternative accounting policies in accordance with IFRS	
(xiii) the amount of cost savings and synergies projected by Holdings in good faith to be realized as a result of specified actions that have been taken or are expected to be taken (which cost savings or synergies shall be subject only to certification by an Authorized Officer of Holdings and shall be calculated on a Pro Forma Basis as though such cost savings or synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized during such period from such actions; <u>provided</u> that (A) such cost savings or synergies are reasonably identifiable and factually supportable, and (B) such actions have been taken or are expected to be taken within twenty-four (24) months after the date of determination to take such action	€ 5,7
(xiv) losses, charges and expenses related to payments made to option holders of Holdings or any Parent Entity in connection with, or as a result of, any distribution being made to holders of Equity Interests of such person or any of its Parent Entities, which payments are being made to compensate such option holders as though they were holders of Equity Interests at the time of, and entitled to share in, such distribution	€ 12,7
(xv) business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received, so long as Holdings or any Restricted Subsidiary receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such four fiscal quarter period, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for the next four fiscal period	
(xvi) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in Consolidated Adjusted EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such cash receipts or netting arrangement were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to item (c) below for any prior period and not added back	
(xvii) any other non-cash losses, charges and expenses, including any write offs or write downs, reducing Consolidated Net Income for such period	€ (1,5)
(c) The sum, without duplication, of:	

- (i) net unrealized gains on Hedge Agreements
- (ii) gains relating to asset dispositions constituting Specified Transactions other than in the ordinary course of business
- (iii) non-cash gains relating to cash receipts or netting arrangement in a prior period to the extent such cash receipts or netting arrangement were included in the calculation of Consolidated Adjusted EBITDA in such prior period
- (iv) cash payments during such period on account of accruals on or reserves added to Consolidated Adjusted EBITDA pursuant to item (b) above
- (v) non-cash gains increasing Consolidated Net Income for such period, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of Consolidated Adjusted EBITDA for any prior period

(2)	Consolidated Capital Expenditures	€ 45,0
(3)	Cash payments in respect of income tax	€ 9,4
(4)	Fixed Charges [(a)+(b)+(c)]	
	(a) Consolidated Interest Expense for such period	€ 35,6
	(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock	€ 3,2
	(c) all scheduled principal amortization payments that were paid or payable in cash during such period with respect to Indebtedness for borrowed money of Holdings and its Restricted Subsidiaries (except at the final maturity thereof), but excluding payments with respect to intercompany Indebtedness	€ 14,8
	Fixed Charge Coverage Ratio [((1) - (2) - (3)) / (4)]:	2.52: 1.0

SCHEDULE 3
EXCESS AVAILABILITY CALCULATION

(1)	Line Cap [the lesser of (a) and (b)]	€ 183,9
	(a) Global Borrowing Base	€ 183,9
	(b) Total Revolving Facility Commitments	€ 204,7
	minus	
(2)	Total Revolving Facility Exposure	€ 102,2
	Excess Availability [(1)-(2), if (1)>(2); 0 otherwise]:	€ 81,7

**SCHEDULE 4
NEW SUBSIDIARIES**

None