

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 4th day of June, 2019 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 31, 2019 and pertains to the period from April 1, 2018 to March 31, 2019. Section references herein relate to subsections of the Credit Agreement.

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

1.	Consolidated Total Debt (net of unrestricted cash and Cash Equivalents of Holdings and its Restricted Subsidiaries):	€ 868,4
2. a)	Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on March 31, 2019:	€ 189,7
2. b)	Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on March 31, 2019 on Proforma basis:	€ 223,1
3. a)	Total Net Leverage Ratio (1):(2. a)):	4.58:1.00
3. b)	Total Net Leverage Ratio (1):(2. b)):	3.89:1.00

First Lien Net Leverage Ratio

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):	€ 721,7
2. a)	Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on March 31, 2019:	€ 189,7
2. b)	Consolidated Adjusted EBITDA for the trailing four Fiscal Quarters ending on March 31, 2019 on Proforma basis:	€ 223,1
3. a)	Total First Lien Net Leverage Ratio (1):(2. a)):	3.80:1.0
3. b)	Total First Lien Net Leverage Ratio (1):(2. b)):	3.24:1.0