

## TO THE SPANISH SECURITIES COMMISSION

Fluidra, S.A. ("**Fluidra**" or the "**Company**"), pursuant to the provisions of section 227 of Royal Legislative Decree 4/2015, of 23 October, which passed the amended text of the Securities Market Act, hereby issues the following

### OTHER RELEVANT INFORMATION

Fluidra hereby notifies the Spanish Securities Commission (CNMV) that it has received official notice of the novation of the Fluidra Share and Voting Syndication Agreement between the Company's current syndicated family shareholders (namely, Fluidra's "founding families"), initially entered into on 5 September 2007 and subsequently amended on 10 October 2007, 1 December 2010, 30 July and 30 September 2015, 27 July and 3 November 2017, and 25 April and 27 July 2018, under the terms and conditions set forth in the text attached hereto.

This new Share and Voting Syndication Agreement reflects the wish of the current syndicated family shareholders of the Company to extend the syndication period, redistribute the number of syndicated shares among themselves, change the restrictions on the free transfer of released shares and to include a new scheme for the authorized transfer of syndicated shares.

The syndicated family shareholders have an aggregate shareholding of 27.92% (28.52% including related parties) of Fluidra's share capital (of which 25.00% is syndicated).

Sabadell, 22 December 2020

**NOVATION AGREEMENT  
OF THE AGREEMENT ON SYNDICATION OF VOTES AND SHARES OF  
FLUIDRA, S.A.**

Barcelona, 22 December 2020

**BETWEEN**

Mr. [REDACTED], who is of age, a Spanish national, residing in Madrid, at Calle [REDACTED], and holder of valid TIN [REDACTED]

Ms. [REDACTED], who is of age, a Spanish national, with business address in [REDACTED] and holder of valid TIN [REDACTED]

Mr. [REDACTED], who is of age, a Spanish national, with business address in [REDACTED], and holder of valid TIN [REDACTED]

Mr. [REDACTED], who is of age, a Spanish national, with business address in [REDACTED], and holder of valid TIN [REDACTED]

**ACTING**

Mr. [REDACTED], on behalf of the following companies::

- Boyser, S.L., with registered address in Barcelona, at Avenida Diagonal n.º 415, planta 6, holder of TIN B58557349, and registered with the Companies Registry of Barcelona, in volume 22.361, on folio 10, sheet number B-35.589, 7<sup>th</sup> entry (hereinafter, "**Boyser**"). He holds the powers to act herein in his capacity as the Chairman of Boyser's Board of Directors, to the extent of the powers conferred on this post, by virtue of the deed executed on 23 May 2016 by the Notary of Barcelona, Ms. [REDACTED], under number 2.816 of her records.
- Boyser Corporate Portfolio, S.L.U., with registered address in Barcelona, at Avenida Diagonal n.º 415, planta 6, holder of TIN B67344226, and registered with the Companies Registry of Barcelona, in volume 46.759, on folio 173, sheet number B-529.986, 1<sup>st</sup> entry (hereinafter, "**Boyser Corporate** "). He has the powers to act herein in his capacity as attorney-in-fact, by virtue of the power of attorney granted to him in the deed executed on 19 December 2018 by the Notary of Barcelona, Ms. [REDACTED], under number 3.024 of her records.

Ms. [REDACTED], on behalf of the following companies:

- Dispur, S.L., with registered address in Sant Cugat del Vallès (Barcelona), at Calle Santa María n.º 42, P-2, holder of TIN B58372145, and registered with the Companies Registry of Barcelona, in volume 36.038, on folio 120, sheet number B-35.994, 27<sup>th</sup> entry (hereinafter, "**Dispur**"). She has the powers to act herein in her capacity as the CEO of Dispur, by virtue of the deed executed on 22 December 2006 by the Notary of Sabadell, Mr. [REDACTED], under number 4.690 of his records, and, specifically, by the powers granted to her pursuant to the resolution of the company's Board of Directors passed on 25 November 2020.
- Dispur Pool, S.L.U., with registered address in Sant Cugat del Vallès (Barcelona), at Calle Santa María n.º 42, P-2, holder of TIN B67192294, and registered with the Companies Registry of Barcelona, in volume 46.412, on folio 32, sheet number B-519.133, 2<sup>nd</sup> entry (hereinafter, "**Dispur Pool**"). She has the powers to act herein in her capacity as the natural-person representative appointed by the sole director of the company Dispur by virtue of the deed authorized on 23 March 2018 by the Notary of Sabadell, Mr. [REDACTED], under number 551 of his records.

Mr. [REDACTED] on behalf of the following companies:

- Edrem, S.L., with registered address in Barcelona, at Travessera de Gracia n.º 56, entresuelo 2<sup>a</sup>, holder of TIN B58328303, and registered with the Companies Registry of Barcelona, in volume 21.063, on folio 101, sheet number B-15.983, 10<sup>th</sup> entry (hereinafter, "**Edrem**"). He has the powers to act herein in his capacity as the legal representative of the company Beran Cartera, S.L.U., as the CEO of Edrem, by virtue of the deed executed on 15 January 2008 by the Notary of Barcelona, Ms. [REDACTED], under number 54 of her records.
- Edrem Cartera, S.L.U., with registered address in Barcelona, at Travessera de Gracia n.º 56, entresuelo 2<sup>a</sup>, holder of TIN B66640400, and registered with the Companies Registry of Barcelona, in volume 45.097, on folio 91, sheet number B-476.683, 4<sup>th</sup> entry (hereinafter, "**Edrem Cartera**"). He has the powers to act herein in his capacity as the legal representative of the company Beran Cartera, S.L.U., as Chairman of the Board of Directors, by virtue of the deed executed on 21 December 2015 by the Notary of Barcelona, Ms. [REDACTED], under number 1.594 of her records.

Mr. [REDACTED], on behalf of the following companies:

- Aniol, S.L., with registered address in Olot (Girona), at Paseo de Barcelona n.º 6, oficina 15, holder of TIN B17148222, and registered with the Companies Registry of Girona, in volume 1.004, on folio 63, sheet number GI-1.702, 30<sup>th</sup> entry (hereinafter, "**Aniol**"). He has the powers to act herein in his capacity as the CEO

of Aniol, by virtue of the deed executed on 11 March 2008 by the Notary of Olot, Mr. [REDACTED], under number 452 of his records.

- Piumoc Inversions, S.L.U., with registered address in Olot (Girona), at Paseo de Barcelona n.º 6, oficina 15, holder of TIN B55154652, and registered with the Companies Registry of Girona, in volume 2.980, on folio 202, sheet number GI-2.980, 6<sup>th</sup> entry (hereinafter, "**Piumoc**"). He has the powers to act herein in his capacity as Chief Executive Officer of Piumoc, appointed by the deed authorized on 15 February 2019 by the Notary of Olot, Mr. [REDACTED], under number 264 of his records.

Hereinafter, Boyser, Dispur, Edrem and Aniol may be jointly referred to as the "**Holding Companies**" and individually, whenever applicable, as the "**Holding Company**".

Furthermore, the Holding Companies and Boyser Corporate, Dispur Pool, Edrem Cartera and Piumoc shall be jointly referred to as the "**Shareholders**" and individually, whenever applicable, as the "**Shareholder**".

Hereinafter, the Holding Companies and the Shareholders, namely, all of the undersigned parties, shall be jointly referred to as the "**Parties**" and individually, whenever applicable, as the "**Party**".

The Parties, in the capacity in which they act, have mutually acknowledged their legal powers to enter into and be bound by legal instruments and, specifically, by the execution of this agreement,

## WHEREAS

- I. In their capacity as shareholders of the company Fluidra, S.A., formerly known as Aquaria de Inv. Corp. S.A. (hereinafter, "**Fluidra**" or the "**Company**"), the Holding Companies, together with Bansabadell Inversió Desenvolupament, S.A.U. (hereinafter, "**BIDSA**") signed a shareholders' agreement on 5 September 2007, allowed under article 530 and following of Royal Legislative Decree 1/2010 of 2 July, which approved the consolidated text of the Capital Companies Act (previously provided for in section 112 of Act 24/1988, of 28 July, on the Securities Market), whose purpose is to regulate the way in which Fluidra's corporate resolutions are adopted and, more specifically, the syndication of votes, as well as the system for transferring the shares they own, in force since Fluidra's shares were admitted to trading, said agreement having been partially modified by the document signed by the Parties and BIDSA on 10 October 2007 (hereinafter, the "**First Novation**"), by the document signed by the Holding Companies and BIDSA on 1 December 2010 (hereinafter, the "**Second Novation**"), by the document signed by the Parties and BIDSA on 30 September 2015 (hereinafter, the "**Third Novation**"), including the supplementary document

to the Third Novation signed by the parties and BIDS A on 30 September 2015 with retroactive effect to 30 July 2015 (hereinafter, the "**Supplementary Agreement**"), by the document signed by the Parties on 27 July 2017 after the divestment of BIDS A in the share capital of Fluidra (hereinafter, the "**Fourth Novation**"), by the document signed by the Parties on 3 November 2017 (hereinafter, the "**Fifth Novation**"), and by the document signed by the Parties to eliminate a condition subsequent on 25 April 2018 and by the supplementary document to the Fifth Novation signed by the Parties on 27 July 2018 (hereinafter, the "**Second Supplementary Agreement**").

Hereinafter, the aforementioned shareholders' agreement, as amended by the First Novation, Second Novation, Third Novation, Supplementary Agreement, Fourth Novation, Fifth Novation and Second Supplementary Agreement, shall be referred to as the "**Agreement**".

Unless expressly stated otherwise, all capitalized terms used in this document shall have the same meaning as in the Agreement.

- II. On 3 November 2017, Fluidra, Piscine Luxembourg Holdings 2, S.à.r.l., the holding company of the industrial group Zodiac (hereinafter "**Zodiac Holdco**"), Piscine Luxembourg Holdings 1, S.à.r.l. and the Shareholders signed an investment agreement (hereinafter, the "**Investment Agreement**"), pursuant to which a business combination was agreed upon between Fluidra and Zodiac Holdco by way of a cross-border merger by acquisition in which Fluidra would acquire Zodiac Holdco (hereinafter, the "**Merger**").

Furthermore, on this date the Shareholders and Piscine Luxembourg Holdings 1, S.à.r.l. signed a shareholders agreement to regulate certain obligations of the parties in respect of the Merger, in addition to certain matters related to their status as future shareholders of Fluidra following the execution of the Merger (hereinafter, the "**SHA**").

- III. On 2 July 2018, the Merger deed was filed with the Companies Registry of Barcelona and, as a consequence, the Merger became effective (the "**Effective Merger Date**").

- IV. As of the date of signature of this novation, the following companies are syndicated shareholders (hereinafter, the "**Syndicated Shareholders**" and any one thereof, where applicable, the "**Syndicated Shareholder**):

- (i) Boyser Corporate
- (ii) Dispur Pool
- (iii) Edrem Cartera
- (iv) Piumoc

- V. On the date of signing this novation, either directly or through the companies of the group of which each one is the parent company, the Holding

Companies are holders of the shares in Fluidra listed in **Schedule I** to this novation.

- VI. The Parties wish to modify certain clauses of the Agreement in order to, among other purposes, extend the Syndication Period, redistribute the number of Syndicated Shares among the Syndicated Shareholders, modify the restrictions on the transferability of the Released Shares, incorporate a new case of authorized transfer of Syndicated Shares and expressly ratify the other features of the Agreement, including the Schedules thereto, for which purpose they have resolved to sign this agreement for the novation of the Agreement (hereinafter, the "**Sixth Novation**"), pursuant to the following

## TERMS AND CONDITIONS

### **One. Subject matter**

The Parties agree to the novation of the Agreement as modified by the terms of this agreement. Accordingly, the Parties expressly declare that this novation is one of amendment and does not extinguish the Agreement, such that the terms of the Agreement not expressly modified by the Sixth Novation shall remain in force as they are.

For greater clarity, the consolidated text of the Agreement, with the modifications and additions resulting from the Sixth Novation, is attached as **Schedule II**.

### **Two. Modification to the "Whereas Clauses"**

Whereas Clauses I, II and III are replaced by two new Whereas Clauses I and II to update the time references relating to the Merger, since it is now complete.

### **Three. Modification of the Syndication Period**

The Parties consider it appropriate to modify the Syndication Period in clause 1.1 of the Agreement so that it includes the period from the date of admission to trading of Fluidra's shares to the first of the following dates: (i) 30 June 2024 or (ii) the date on which the obligation to make a public takeover bid for all of Fluidra's securities may arise, in accordance with the provisions of Royal Decree 1066/2007 of 27 July on the statutory regulation for public takeover bids for securities (hereinafter, the "**Syndication Period**").

Accordingly, the Parties agree to redraft clause one of the Agreement as specified in Schedule II to the Sixth Novation.

#### **Four. Redistribution of Syndicated Shares**

The Parties consider it appropriate to redistribute the Syndicated Shares among the Syndicated Shareholders, maintaining all the Syndicated Shares in existence as of today's date, consisting of twenty-five percent (25%), as specified in Schedule I to this novation.

For said purpose, the Parties agree to redraft Schedule I to the Agreement as specified in Schedule I to the Sixth Novation.

#### **Five. Modification of restrictions on the transferability of the Released Shares.**

The Parties consider it appropriate to eliminate the right of first refusal the Holding Companies or any company in their groups designated by the former held over the transfer of Released Shares by the Shareholders in accordance with clause 3.1.2 of the Agreement, where, consequently, the aforementioned transfers are subject only to the provisions of the SHA in relation to the transfer of Fluidra's shares.

The Released Shares may be acquired or transferred with no restrictions other than those resulting from applicable regulations, the provisions of the SHA and clause 3.4 of the Agreement.

Accordingly, the Parties agree to redraft clause 3.1.2 of the Agreement as specified in Schedule II to the Sixth Novation.

#### **Six. Incorporation of a new case of authorized transfer**

The Parties consider it appropriate to establish a new exception to clause 3.1.1 of the Agreement in relation to the non-transferability of Syndicated Shares, whereby, as from 1 January 2022, Syndicated Shareholders may transfer, among all of them, up to a maximum of three (3) percent of the share capital of Fluidra in accordance with the distribution given in Schedule I and subject to the requirement whereby the Syndicated Shareholder intending the transfer is not the holder of Released Shares on the date of transfer (hereinafter, the "**Transferable Syndicated Shares**").

However, the transfer of Transferable Syndicated Shares shall be subject firstly to the provisions of the SHA in relation to the transfer of Fluidra's shares, secondly, to clause 3.4 of the Agreement and thirdly, to a Right of First Offer by the Holding Companies, as regulated in a new clause 3.2.2, incorporated into the Agreement and to be drafted as specified in Schedule II to the Sixth Novation.

#### **Six. Adjustments to the clause regulating the change of control of Syndicated Shares and/or Fully Paid Shares**

Owing to the suppression of the right of first refusal provided in the Sixth Novation for Released Shares and the creation of the Transferable Syndicated Shares, the Parties modify the references to said shares in clause 3.3 of the Agreement.

Accordingly, the Parties agree to redraft clause 3.3 of the Agreement as specified in Schedule II to the Sixth Novation.

**Seven. Entry into force and term**

The Sixth Novation shall enter into force and take full effect on the date it is signed.

**Eight. Integrity and subsistence of the Agreement**

The Sixth Novation and the Schedules thereto form an integral part of the Agreement, together with the First, Second and Third Novations, the Supplementary Agreement, the Fourth and Fifth Novations and the Second Supplementary Agreement, for all intents and purposes and modify only the parts thereof that are specified therein.

Hereinafter, references to the Agreement shall be understood as references to the text of the Agreement as amended by the Sixth Novation in accordance with the consolidated text attached in Schedule II.

In witness whereof, the Parties sign this document on five (5) copies (one for each Party and one for Fluidra) for one single intent and purpose at the place and on the date first above written.

p.p. BOYSER, S.L.

p.p. BOYSER CORPORATE PORTFOLIO, S.L.U.

[Redacted signature]

[Redacted signature]

p.p. DISPUR, S.L.

p.p. DISPUR POOL, S.L.U.

[Redacted signature]

[Redacted signature]

p.p. EDREM, S.L.

p.p. EDREM CARTERA, S.L.U.

[Redacted signature]

[Redacted signature]

**p.p. ANIOL, S.L.**



**p.p. PIUMOC INVERSIONS, S.L.U.**



## SCHEDULE I

### Table of Syndicated Shares and Released Shares of Fluidra as of the date of the Sixth Novation

	SYNDICATED SHARES		TRANSFERABLE SYNDICATED SHARES		RELEASED SHARES	
	Number of Shares	Percentage of share capital	Number of Shares	Percentage of share capital	Number of Shares	Percentage of share capital
<b>BOYSER GROUP</b>						
Boyser, S.R.L.					2.108.881	1,08%
Boyser Corporate Portfolio, SLU	10.759.599	5,5000%	1.986.459	1,0154%	1.050.466	0,53%
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.986.459</b>	<b>1,0154%</b>	<b>3.159.347</b>	<b>1,61%</b>
<b>DISPUR GROUP</b>						
Dispur, S.L.					1.230.653	0,63%
Dispur Pool, SLU	10.759.599	5,5000%	1.918.822	0,9808%	-	
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.918.822</b>	<b>0,9808%</b>	<b>1.230.653</b>	<b>0,63%</b>
<b>EDREM GROUP</b>						
Edrem, S.L.					66.004	0,03%
Edrem Cartera, SLU	10.759.599	5,5000%	1.963.591	1,0037%	465.720	0,24%
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.963.591</b>	<b>1,0037%</b>	<b>531.724</b>	<b>0,27%</b>
<b>ANIOL GROUP</b>						
Aniol, S.L.					782.516	0,40%
Piumoc Inversions, SLU	10.759.599	5,5000%	-	0,0000%	-	
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>-</b>	<b>0,0000%</b>	<b>782.516</b>	<b>0,40%</b>
<b>TOTAL</b>	<b>43.038.395</b>	<b>22,00%</b>	<b>5.868.872</b>	<b>3,00%</b>	<b>5.704.241</b>	<b>2,92%</b>

**SCHEDULE II**

**Consolidated Text of the Agreement**

CONSOLIDATED TEXT

SYNDICATION OF VOTES AND SHARES OF  
FLUIDRA, S.A.

In Barcelona, on 22 December 2020

BETWEEN

Mr. [REDACTED], who is of age, a Spanish national, residing in Madrid, at [REDACTED]  
[REDACTED] and holder of valid TIN [REDACTED]

Ms. [REDACTED], who is of age, a Spanish national, with business address in [REDACTED]  
[REDACTED], and holder of valid TIN [REDACTED]

Mr. [REDACTED], who is of age, a Spanish national, with business address in  
Barcelona, at [REDACTED], and holder of valid TIN [REDACTED]

AND

Mr. [REDACTED], a Spanish national, with business [REDACTED]  
[REDACTED], and holder of valid TIN [REDACTED]

ACTING

Mr. [REDACTED], on behalf of the following companies:

- Boyser, S.L., with registered address in Barcelona, at Avenida Diagonal n.º 415, planta 6, holder of TIN B58557349, and registered with the Companies Registry of Barcelona, in volume 22.361, on folio 10, sheet number B-35.589, 7<sup>th</sup> entry (hereinafter, "**Boyser**"). He holds the powers to act herein in his capacity as the Chairman of Boyser's Board of Directors, to the extent of the powers conferred on this post as provided for in the articles of association, by virtue of the deed executed on 23 May 2016 by the Notary of Barcelona, Ms. [REDACTED], under number 2.816 of her records.
- Boyser Corporate Portfolio, S.L.U., with registered address in Barcelona, at Avenida Diagonal n.º 415, planta 6, holder of TIN B67344226, and registered with the Companies Registry of Barcelona, in volume 46.759, on folio 173, sheet number B-529.986, 1<sup>st</sup> entry (hereinafter, "**Boyser Corporate**"). He has the powers to act herein in his capacity as attorney-in-fact, by virtue of the power of attorney

granted to him in the deed executed on 19 December 2018 by the Notary of Barcelona, Ms. [REDACTED], under number 3.024 of her records.

Ms. [REDACTED], on behalf of the following companies:

- Dispur, S.L., with registered address in Sant Cugat del Vallès (Barcelona), at Calle Santa María n.º 42, P-2, holder of TIN B58372145, and registered with the Companies Registry of Barcelona, in volume 36.038, on folio 120, sheet number B-35.994, 27<sup>th</sup> entry (hereinafter, "**Dispur**"). She has the powers to act herein in her capacity as the CEO of Dispur, by virtue of the deed executed on 22 December 2006 by the Notary of Sabadell, [REDACTED], under number 4.690 of his records, and, specifically, by the powers granted to her pursuant to the resolution of the company's Board of Directors passed on 25 November 2020.
- Dispur Pool, S.L., with registered address in Sant Cugat del Vallès (Barcelona), at Calle Santa María n.º 42, P-2, holder of TIN B67192294, and registered with the Companies Registry of Barcelona, in volume 46.412, on folio 32, sheet number B-519.133, 2<sup>nd</sup> entry (hereinafter, "**Dispur Pool**"). She has the powers to act herein in her capacity as its legal representative appointed by the company's sole director, the company Dispur, by virtue of the deed executed on 23 March 2018 by the Notary of Sabadell, Mr. [REDACTED], under number 551 of his records.

Mr. [REDACTED], on behalf of the following companies:

- Edrem, S.L., with registered address in Barcelona, at Travessera de Gracia n.º 56, entresuelo 2<sup>a</sup>, holder of TIN B58328303, and registered with the Companies Registry of Barcelona, in volume 21.063, on folio 101, sheet number B-15.983, 10<sup>th</sup> entry (hereinafter, "**Edrem**"). He has the powers to act herein in his capacity as the legal representative of the company Beran Cartera, S.L.U., as the CEO of Edrem, by virtue of the deed executed on 15 January 2008 by the Notary of Barcelona, Ms. [REDACTED], under number 54 of her records.
- Edrem Cartera, S.L.U., with registered address in Barcelona, at Travessera de Gracia n.º 56, entresuelo 2<sup>a</sup>, holder of TIN B66640400, and registered with the Companies Registry of Barcelona, in volume 45.097, on folio 91, sheet number B-476.683, 4<sup>th</sup> entry (hereinafter, "**Edrem Cartera**"). He has the powers to act herein in his capacity as the legal representative of the company Beran Cartera, S.L.U., as Chairman of the Board of Directors, by virtue of the deed executed on 21 December 2015 by the Notary of Barcelona, Ms. [REDACTED], under number 1.594 of her records.

Mr. [REDACTED], on behalf of the following companies:

- Aniol, S.L., with registered address in Olot (Girona), at Paseo de Barcelona n.º 6, oficina 15, holder of TIN B17148222, and registered with the Companies Registry of Girona, in volume 1.004, on folio 63, sheet number GI-1.702, 30<sup>th</sup> entry (hereinafter, “**Aniol**”). He has the powers to act herein in his capacity as the CEO of Aniol, by virtue of the deed executed on 11 March 2008 by the Notary of Olot, Mr. [REDACTED], under number 452 of his records.
  
- Piumoc Inversions, S.L.U., with registered address in Olot (Girona), at Paseo de Barcelona n.º 6, oficina 15, holder of TIN B55154652, and registered with the Companies Registry of Girona, in volume 2.980, on folio 202, sheet number GI-2.980, 6<sup>th</sup> entry (hereinafter, “**Piumoc**”). He has the powers to act herein in his capacity as the CEO of Piumoc, as appointed by virtue of the deed executed by the Notary of Olot, Mr. [REDACTED], on 15 February 2019, under number 264 of his records.

Hereinafter, Boyser, Dispur, Edrem and Aniol may be jointly referred to as the “**Holding Companies**” and individually, whenever applicable, as the “**Holding Company**”.

Furthermore, the Holding Companies and Boyser Corporate, Dispur Pool, Edrem Cartera and Piumoc shall be jointly referred to as the “**Shareholders**” and individually, whenever applicable, as the “**Shareholder**”.

Hereinafter, the Holding Companies and the Shareholders, namely, all of the undersigned parties, shall be jointly referred to as the “**Parties**” and individually, whenever applicable, as the “**Party**”.

The Parties, in the capacity in which they act, have mutually acknowledged their legal powers to enter into and be bound by legal instruments and, specifically, by the execution of this agreement, which is subject to the following:

## WHEREAS

- I. On 3 November 2017, Fluidra, Piscine Luxembourg Holdings 2, S.à.r.l., the holding company of the industrial group Zodiac (hereinafter “**Zodiac Holdco**”), Piscine Luxembourg Holdings 1, S.à.r.l. and the Shareholders signed an investment agreement (hereinafter, the “**Investment Agreement**”, pursuant to which a business combination was agreed upon between Fluidra and Zodiac Holdco by way of a cross-border merger by acquisition in which Fluidra would acquire Zodiac Holdco (hereinafter, the “**Merger**”).

Furthermore, on this date the Shareholders and Piscine Luxembourg Holdings 1, S.à.r.l. signed a shareholders agreement to regulate certain obligations of the parties in respect of the Merger, in addition to certain

matters related to their status as future shareholders of Fluidra following the execution of the Merger (hereinafter, the “**SHA**”).

- II. On 2 July 2018, the Merger deed was filed with the Companies Registry of Barcelona and, as a consequence, the Merger became effective (the “**Effective Merger Date**”).
- III. The following companies are syndicated shareholders (hereinafter, the “**Syndicated Shareholders**” or individually, whenever applicable, the “**Syndicated Shareholder**”):
  - (i) Boyser Corporate
  - (ii) Dispur Pool
  - (iii) Edrem Cartera
  - (iv) Piumoc
- IV. The Syndicated Shareholders are the holders, amongst others, of the Fluidra shares listed in **Schedule I**. Hereinafter, the shares included in Schedule I held by the Syndicated Shareholders which are of such nature, should be understood to mean the Syndicated Shares for all of the purposes provided for in the Agreement and shall be jointly called the “**Syndicated Shares**”, whilst Fluidra shares held by the Shareholders that are not Syndicated Shares should be understood to be released shares for all of the purposes provided for in the Agreement and shall be jointly called the “**Released Shares**”.
- V. The Parties have arranged to draw up a shareholders agreement, as permitted by sections 530 and following of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (hereinafter, the “**Spanish Corporate Enterprises Act**”) – previously provided for in section 112 of Act 24/1988, of 28 July, on the Securities Market, which governs the way in which Fluidra’s corporate resolutions are passed by the Shareholders and, specifically, how the Syndicated Shareholders vote with regard to the Syndicated Shares, in addition to the scheme for the transfer of the shares they hold, all of which came into force when Fluidra’s shares became listed.
- VI. Pursuant to the foregoing, the appearing parties hereby agree to enter into this agreement (hereinafter, the “**Agreement**”) and to abide by the following:

## COVENANTS

### ONE. SUBJECT MATTER OF THE AGREEMENT, SCOPE OF THE SYNDICATION AND ITS DISCLOSURE TO THE PUBLIC ADMINISTRATION

This Agreement reflects the wish of the Syndicated Shareholders to jointly define their position over Fluidra, both in terms of exercising their voting rights in respect of the Syndicated Shares and of internally regulating certain share transfer operations (hereinafter, the “**Syndicate**”).

#### 1.1 Vote syndication

The purpose of this Agreement is to regulate voting rights on Syndicated Shares between the date that Fluidra’s shares became listed (that is, 31 October 2007) and the first of the following dates:

- (a) 30 June 2024.
- (b) The date on which the obligation to launch a public takeover bid for all of the Fluidra’s securities could arise, pursuant to the provisions of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids.

Hereinafter, the “**Syndication Period**”.

The Released Shares shall not be subject to the vote syndication scheme provided for herein.

During the Syndication Period, all Syndicated Shareholders undertake not to acquire Fluidra shares to the extent that such an acquisition entailed, as per the legislation in force at any given time, the obligation by any of them (or all of them) to arrange the public takeover bid of its shares, a circumstance that the Syndicated Shareholders must properly substantiate (amongst themselves and with Fluidra) prior to conducting the transaction it was intended to be carried out.

Once the Syndication Period has ended, for the purposes of calculating the controlling interest percentage over Fluidra, each of the Syndicated Shareholders shall be individually allocated the shareholding to which it is entitled, subject to, if applicable, the regulation governing public takeover bids to subsequent acquisitions of shares in the Company.

## **1.2 Syndication of shares, restrictions on the free transfer of Syndicated Shares and the transfer scheme of Released Shares**

The purpose of this Agreement is to also regulate both the restrictions on the free transfer of Syndicated Shares and the transfer scheme of Released Shares under the terms and conditions set out below.

## **1.3 Disclosure to the Spanish Securities Commission (CNMV)**

Pursuant to section 531 of the Spanish Corporate Enterprises Act (formerly section 112.2 of the Securities Market Act), this Agreement, in addition to any of its amendments must be disclosed to the Spanish Securities Commission as “other relevant information” when Fluidra shares are admitted to trading or if any amendments are made to the Agreement. Furthermore, both the Agreement and any possible amendments must be filed with the Mercantile Registry.

The disclosure provided for in this Covenant (1.3) may be made by any of the Syndicated Shareholders.

## **TWO. GOVERNING BODY OF THE SYNDICATE, MEMBERS AND DUTIES**

### **2.1 Governing body of the Syndicate**

The Governing body of the Syndicate is the meeting of Syndicated Shareholders (hereinafter, the “**Meeting**”).

### **2.2 The Meeting**

The Meeting shall be made up of all of the Syndicated Shareholders that hold the total number of Syndicated Shares.

The Meeting shall meet and agree on the matters that should be dealt with, in accordance with the rules herein as set out below:

#### **2.2.1 Meetings**

The Syndicated Shareholders shall meet at the Meeting every time that Fluidra’s General Shareholders Meeting is called, whether a regular or extraordinary one. For this purpose, the Syndicated Shareholders, through the nominee directors that they have appointed, shall immediately inform, by any written means that ensures receipt, the rest of the Syndicated Shareholders, as soon as they have access to the information from the nominee directors that they have appointed, of the matters that are to be submitted by Fluidra’s Board of Directors for consideration by the General Shareholders Meeting.

The venue, date and time that the Meetings are to be held shall be decided by mutual agreement between the Syndicated Shareholders. Should all of the Syndicated Shareholders fail to reach an agreement, the Meetings shall, at the request of any of the Syndicated Shareholders, be held at Fluidra's registered office at 12 p.m. seven (7) calendar days prior to Fluidra's corresponding General Shareholders Meeting being held. In the event that this date is a non-working day in the city in which Fluidra's registered office is based, the Meeting shall be held on the working day immediately before it.

Furthermore, the Syndicated Shareholders must meet immediately and, in any event, within the deadline required for the Shareholders subject to the SHA to be able to exercise their rights and obligations, every time that the position of the Syndicated Shareholders has to be arranged in the framework of the SHA.

The Syndicated Shareholders may only delegate their proxies and votes to another Syndicated Shareholder (including, for these purposes, those natural persons who, despite not being a Syndicated Shareholder, hold the post of director in any of the legal entities that are Syndicated Shareholders).

The resolutions passed at the Meeting shall be transcribed in minutes and the vote of each Syndicated Shareholder on each of the matters discussed at each Meeting must be recorded in writing in any medium that ensures they are received by the rest of the Syndicated Shareholders.

### **2.2.2 Voting majorities**

Pursuant to this Agreement, all of the signatories undertake to exercise their voting rights at Fluidra's General Meetings as arranged by the Meeting in accordance with the rules herein.

The Meeting shall pass its resolutions by a majority vote of sixty percent (60%) of the voting rights of the total number of Syndicated Shareholders, whether they vote in person or by proxy.

For the purposes of the provisions in the foregoing paragraph, voting shall be calculated on the basis of the votes of the Syndicated Shareholders (that is, the legal persons who are currently Fluidra shareholders) who are entitled to attend the Meeting and to vote according to their shareholding in respect of the total Syndicated Shares.

Each of the matters subject to voting shall be voted on separately.

### **2.2.3 Matters excluded from vote syndication**

Pursuant to this Agreement, any matters that must be adopted by Law at the Fluidra General Shareholders Meeting are excluded from this Agreement, such as, for instance, amendments to the articles of association imposed by the

regulation governing listed companies, capital increases or reductions required by law, and all other events deemed to be mandatory by law (now or in the future).

Therefore, the Syndicated Shareholders reserve the right to vote at their own discretion on resolutions that only deal with the aforementioned excluded matters.

#### **2.2.4 Official voting arrangement**

The voting decision shall be subject to a prior resolution of the Meeting that, at its corresponding prior meeting, shall decide the way the Syndicated Shareholders should cast their votes at Fluidra's corresponding General Meeting of Shareholders in respect of the Syndicated Shares.

Once the way the votes are to be cast by the Syndicated Shareholders has been decided pursuant to this Agreement, the Syndicated Shareholders must exercise their voting rights at Fluidra's corresponding General Meeting of Shareholders as arranged by virtue of this Agreement in respect of Syndicated Shares.

Should the aforementioned resolution not be passed by the Syndicated Shareholders as provided for herein (whether due to a shortfall in votes in favor at a duly constituted Meeting or because the resolution could not be put up for a vote due to the required quorum not being in attendance), all of the Syndicated Shareholders must vote, in person or by proxy, against the corresponding matter submitted to the General Meeting on the Syndicated Shares.

### **THREE. SYNDICATION OF SHARES, RESTRICTIONS ON THE FREE TRANSFER OF SYNDICATED SHARES AND THE TRANSFER SCHEME OF RELEASED SHARES**

#### **3.1 Non-transferability of Syndicated Shares and the transfer scheme of Released Shares**

3.1.1 None of the Syndicated Shareholders may sell, transfer, assign, encumber or in any other way dispose of the Syndicated Shares. The same applies to the transfer of political and financial rights of the Syndicated Shares during the Syndication Period.

Therefore, shares other than Syndicated Shares held by the Syndicated Shareholders at the time of the signing of this Agreement or those that they may acquire or subscribe to in the future are excluded.

3.1.2 Released Shares may be freely acquired and transferred by the Shareholders with no restrictions other than those subject to the laws in force, those provided for in the SHA on the transfer of Fluidra shares and, if applicable, those set forth in covenant 3.4 below.

For the purposes of clarification, the shares transferred will no longer be deemed to be Released Shares for all intents and purposes and the acquiring third-party may not assume the status of the transferring Shareholder in the Agreement.

### 3.2 Authorized transfers

3.2.1 As an exception to the provisions of covenant 3.1.1 above, during the Syndication Period, the mere redistribution of the securities/shares currently held by any of the Shareholders among their partners/shareholders (or their descendants or heirs) on the date of the signing of this Agreement shall be unrestricted. Contributions of Syndicated Shares to companies in the same corporate group as a Shareholder shall also be deemed to be unrestricted, in accordance with the criteria set forth under paragraph 1 of section 42 of the Spanish Code of Commerce.

In any event, such transfers, to the extent that they entail a change of ownership, must fulfill the following requirements for them to be effective:

- (a) The transfer must be notified to the other Shareholders, within seven (7) calendar days from the time the transfer became effective, by way of a letter sent by registered post.
- (b) The transferring Shareholder shall be obliged to ensure that the new acquirer adheres to this Agreement in all respects prior to or at the time of the transfer. This adhesion shall be deemed to have been met by the new acquirer signing the subrogation document attached as Schedule II, pursuant to which the new acquirer specifically accepts all of the obligations to which the Shareholders are subject in this Agreement (including any subsequent amendments to it).

3.2.2 As an exception to the provisions of covenant 3.1.1 above, notwithstanding the restrictions established in the SHA on the transfer of Fluidra shares and the special scheme provided for in covenant 3.4 below, as of 1 January 2022 and during the remainder of the Syndication Period, the Syndicated Shareholders may transfer certain Syndicated Shares up to a maximum total equivalent to three percent (3%) of Fluidra's share capital, in accordance with the spread that is reflected for each Syndicated Shareholder in Schedule I (the "**Transferable Syndicated Shares**"), in compliance with the following rules and procedures:

- (a) The transfer of Transferable Syndicated Shares may not be carried out if a Syndicated Shareholder that intends to transfer them (hereinafter, the "**Transferring Syndicated Shareholder**") or any company in the business group of this shareholder (based on the criteria set forth under paragraph 1 of section 42 of the Spanish Code of Commerce) is the holder of Released Shares, whereby this circumstance must be justified to each of the Holding Companies in the group to which it does not belong.

- (b) The transfer of Transferable Syndicated Shares shall be subject to the right of first offer (hereinafter, the “**Right of First Offer**”) by the Holding Companies (for the purposes of this Covenant said Holding Companies shall be understood to be made up of the Holding Company or any company in its group appointed by it to acquire the Transferable Syndicated Shares offered).
  
- (c) The Transferring Syndicated Shareholder, whenever it so deems fit during the Syndication Period, must notify its intention to transfer the Transferable Syndicated Shares to all of the Holding Companies of the group to which it does not belong (hereinafter, the “**Remaining Holding Companies**”) at the same time, by any written medium that ensures notification is received, in which the number of Transferable Syndicated Shares it wishes to transfer must be stated.
  
- (d) As of the date of receipt by the last of the Remaining Holding Companies to receive the notification referred to under point (c) above, the Remaining Holding Companies shall have Right of First Offer to acquire all (and not a part of) the shares offered.
  
- (e) The deadline for exercising the Right of First Offer shall be thirty (30) days from the date of receipt by the last of the Remaining Holding Companies to receive the notification referred to under point (c) above. The Remaining Holding Companies that wish to acquire the shares offered must notify their intention to the Transferring Syndicated Shareholder (should several of the Remaining Holding Companies notify their decision to exercise their Right of First Offer, the Transferable Syndicated Shares offered shall be allocated to the Remaining Holding Companies that have exercised their Right of First Offer on a pro-rata basis of their respective shareholdings in their syndicated group), in which the following must be set out:
  - (i) A binding irrevocable offer to acquire the total number of Transferable Syndicated Shares offered.
  
  - (ii) The price offered for the shares, the terms and conditions and deadlines for completing the acquisition of the shares offered.
  
- (f) If the Remaining Holding Companies do not submit an offer, within the thirty (30) days provided for in this covenant, in writing to the Transferring Syndicated Shareholder, it may freely transfer the shares offered at any price, provided the transfer takes place within the three (3) months following the termination of the deadline established for exercising the Right of First Offer.

However, if the Remaining Holding Companies submit an offer as provided for in point (e) above, the Transferring Syndicated Shareholder must notify

them in writing, within the five (5) days following the receipt of the offer, at its entire discretion, of whether:

- (i) It accepts the offer, in which case the shares offered shall be transferred to the offering companies, within the following seven (7) days.
  - (ii) It rejects the offer, in which case the Transferring Syndicated Shareholder may freely transfer the shares offered, provided the price is higher than the price offered by the Remaining Holding Companies, and the transfer is carried out within the three (3) months following the receipt of the notification received by the Remaining Holding Companies. Within the five (5) days following the termination of the aforementioned deadline of three (3) months, provided the transfer has taken place, the Transferring Syndicated Shareholder must justify that the terms and conditions established herein have been met to the Remaining Holding Companies.
- (g) Following the termination of the deadline of three (3) months established in the above sections, if all or part of the shares offered have not been transferred, the Transferring Syndicated Shareholder must restart the process established in this covenant (3.2.2) should it still wish to transfer them.
- (h) For the purposes of clarification, the shares transferred will no longer be deemed to be Syndicated Shares for all intents and purposes and the acquiring third party may not assume the status of the Transferring Syndicated Shareholder in the Agreement.

### **3.3 Change of control over the Syndicated Shares**

Notwithstanding the restrictions on the transfer of Fluidra shares provided for in the SHA, in the event that there were a change in the ownership or control of the shares and securities that make up the share capital of the signatories to this Agreement, in their capacity as legal entities, that entailed a change in the control over their majority shareholding in respect of that held at the time of the signing of this Agreement, the Shareholder shall be obliged to offer the Syndicated Shares for sale, in accordance with the procedure provided for in covenant 3.2.2, which shall be subject *mutatis mutandis* to this covenant (3.3).

For these purposes, it is hereby expressly stated that under no circumstances shall it be considered that there has been a change in control if only the securities/shares held on the date of the signing of this Agreement are redistributed among the various Shareholders (or their descendants or heirs), nor if the Syndicated Shares have been contributed to companies in the same group

as the Shareholder, subject to the terms and conditions referred to in covenant 3.2.1 above.

### **3.4 Special scheme for the transfer of Fluidra shares to one of its competitors**

Notwithstanding the restrictions on the transfer of the Syndicated Shares and Released Shares established in the SHA and in this covenant, the Parties pledge not to transfer Fluidra shares to one of its direct competitors, unless they have sought prior authorization to do so from the Meeting, which may only deny the request of the transferring Party, within a maximum deadline of three (3) months to be counted from the date on which the aforementioned Shareholder has served notice with acknowledgment of receipt on the Meeting of its intention to transfer Fluidra shares, if it is able to demonstrate that it has a third party willing to acquire the shares on the same terms as those notified by the Shareholder to the Meeting; once these three (3) months have elapsed without the Meeting having submitted the offer of a third party under the aforementioned conditions, the Shareholder shall be free to transfer the Fluidra shares under the terms initially announced.

This obligation shall not apply in respect of any transfers carried out in the normal course of stock trading in which the Shareholder that transfers Fluidra shares is unaware of the identity of the acquirer.

### **3.5 Lifting of the restrictions on the transferability of Syndicated Shares**

Notwithstanding the restrictions on the transfer of Fluidra shares provided for in the SHA, the transferability of Syndicated Shares established in this covenant and/or the transferability of Fluidra shares in general provided for in covenant 3.4 may be lifted for all Shareholders, without exception, by a resolution passed at the Meeting with a vote in favour of all of the Syndicated Shareholders.

## **FOUR. THE COMPANY'S BOARD OF DIRECTORS**

Notwithstanding the powers conferred by the Spanish Corporate Enterprises Act on the Company's governing bodies and, in particular, the General Meeting of Shareholders and the Company's Board of Directors and its delegate bodies, the Syndicated Shareholders, in their capacity as such, pursuant to the provisions in the SHA and within the scope of the Agreement, have agreed to make every endeavor so that the members of the Board of Directors and its delegate bodies reflect the resolutions provided for in this Covenant, all of which shall be subject in full to the legally binding provisions of the Spanish Corporate Enterprises Act, the Company's articles of association and all its other regulations in place at any given time.

#### **4.1 Members**

In accordance with the provisions of the SHA, Fluidra's Board of Directors shall be made up of twelve (12) members, of whom:

- (a) Four (4) shall be nominee directors appointed by the Holding Companies.
- (b) Four (4) shall be nominee directors appointed by Piscine Luxembourg Holdings 1, S.à.r.l.
- (c) Four (4) shall be independent directors.

Furthermore, the SHA dictates that from the outset and until Fluidra's Board of Directors decides otherwise, Mr. Eloy Planes Corts shall be its Executive President and Mr. Bruce Brooks its CEO.

Boyser, Dispur, Edrem and Aniol may each appoint one of the external nominee directors. Whilst Mr. Eloy Planes Corts is the Executive President of Fluidra's Board of Directors, he shall be the director appointed by Dispur. If Eloy Planes stands down as a director or Executive President of Fluidra, Dispur may appoint the person who occupies the vacant post of the external nominee director.

For the purposes of clarification, it is hereby expressly stated that, to the extent that the SHA allows this, the Syndicated Shareholders shall be obliged to exercise their voting rights at Fluidra's corresponding General Shareholders Meeting so that Boyser, Dispur, Edrem and Aniol may each appoint a nominee external director.

Any candidate put up to occupy the post of an independent director by the Syndicated Shareholders must be agreed upon as provided for in Covenant 2.2.2 above, whereby this decision must be announced to Fluidra's Appointments and Remuneration Committee, which shall exercise the powers inherent to it on such matters.

In order to pass any resolutions on the members, their number, appointment or removal as directors of the Company in the framework of the Meeting, the Syndicated Shareholders undertake to exercise their voting rights at the Meeting as required for the purpose of fulfilling the provisions in this covenant.

#### **4.2 Delegated Commission**

Once a Delegated Commission has been set up, any candidates put forward to become a member of it (in addition to the Executive President) at the proposal of the Parties pursuant to the provisions of the SHA must be agreed upon in accordance with the provisions of Covenant 2.2.2 above.

#### **4.3 Executive President. CEO. Non-Member Secretary**

The Syndicated Shareholders shall make every endeavor so that, to the extent permissible by law, the Board of Directors appoints:

- (a) An Executive President, who shall be Mr. Eloy Planes Corts and who, in any event, must be approved by all of the directors who had been appointed by the signatories to this Agreement.
- (b) A CEO who, pursuant to the provisions of clause 8.4 of the SHA, Piscine Luxembourg Holdings 1, S.à.r.l. has initially agreed should be Mr. Bruce Brooks and who, in any event, must be approved by all of the directors who had been appointed by the signatories to this Agreement.
- (c) A Non-Member Secretary who, in any event, must be approved by all of the directors who had been appointed by the signatories to this Agreement.

#### **4.4 Audit Committee and Appointments and Remuneration Committee**

The members and duties of the Audit Committee and the Appointments and Remuneration Committee shall fall in line with the provisions of the SHA.

Any candidates put forward to become a member of the Audit Committee at the proposal of the Parties pursuant to the provisions of the SHA must be agreed upon in accordance with the provisions of Covenant 2.2.2 above.

Any candidates put forward to become a member of the Appointments and Remuneration Committee at the proposal of the Parties pursuant to the provisions of the SHA must be agreed upon in accordance with the provisions of Covenant 2.2.2 above.

The Shareholders undertake to ensure that the external nominee directors appointed by Boyser, Dispur, Edrem and Aniol, respectively, each form part of at least one of the Committees.

To the extent that the members of the Audit Committee, the Appointments and Remuneration Committee and the Delegated Commission are not all allowed to sit on at least one of the Committees, a system of rotation shall be established for the post on the Committees so that the members of the Committees change every two years and one of the Committees is joined by a director appointed by the Shareholder who had not occupied a post on any of the Committees in the preceding period.

Furthermore, the Syndicated Shareholders shall make every endeavor so that, to the extent that the director appointed by Dispur continues to sit as executive director, this director is able to sit on those Committees on which there were no legal restrictions.

## FIVE. COVENANTS IN THE SCOPE OF THE SHA

### 5.1 Transfer of shares. Right of first offer (RoFO)

Under certain circumstances, pursuant to Clauses 13 and 14 of the SHA, the transfer of certain shares grants the Parties the right of first offer (hereinafter, “**RoFO**”).

The exercise of the RoFO shall be governed by the following principles, rules and procedures:

- (a) In the event of an RoFO, the shares subject to it shall be distributed among the Holding Companies that exercised it (or, if applicable, the companies that they appoint) on a pro-rata basis of the respective shareholdings of their groups.
- (b) The deadline for showing an interest in submitting an offer in the framework of an RoFO shall be seven (7) days from the date of receipt by the Holding Companies of the first notification of the intention to go ahead with the transfer of a parcel of shares pursuant to the provisions of Clause 14.1 of the SHA within the RoFO Period (as this term is defined in Clause 14.2 of the SHA) and two (2) working days in the case of subsequent notifications of the transfer of parcels of shares in this RoFO Period (hereinafter, “the **Shares Offered**”).
- (c) The Holding Companies interested in taking part in an RoFO must notify the rest of the Holding Companies in writing of their intention to do so. Should any of the Holding Companies not show an interest in taking part in an RoFO within the above deadline and/or announce its intention not to participate in it, the shares subject to the RoFO that would fall to it or them shall be distributed among the remaining Holding Companies on the basis of the pro-rata weighting of the respective shareholdings of their groups.
- (d) The Holding Companies that do show an interest shall negotiate in good faith and shall agree on the offer for the Shares Offered to be submitted in writing, in accordance with the provisions in Covenant 2.2.2 above, as soon as possible and, in any event, prior to the end of the submissions deadline for the offer as established in the SHA (hereinafter, “the **Offer**”).
- (e) Under no circumstances shall the interested Holding Companies be obliged to honor the Offer if they did not agree with its terms and conditions that were finally set in accordance with the provisions of Covenant 2.2.2 above. Should any of the interested Holding Companies finally desist from submitting the Offer under the terms agreed upon, it must notify the rest of

the Holding Companies in writing of its decision and the corresponding shares shall be distributed among the remaining Holding Companies that are to submit the offer on the basis of the pro-rata weighting of the respective shareholdings of their groups.

- (f) Should the Holding Companies interested in exercising their RoFO fail to take over all of the Shares Offered, the interested Holding Companies shall seek one or various potential acquiring third parties that may be interested in submitting a joint offer with the interested Holding Companies and shall negotiate in good faith with this or these third parties the terms and conditions of the Offer that, in any event, must be approved by the Holding Companies in accordance with the provisions of Covenant 2.2.2 above. The Offer that the Holding Companies and the acquiring third party finally submit must be agreed upon and drawn up in writing.
  
- (g) This procedure shall not apply if all of the Holding Companies waived their right to avail themselves of the RoFO in writing.

## **5.2 Shareholders' representative**

The Shareholders' representative pursuant to the provisions of Clause 21 (Current Shareholders' representative) of the SHA shall be Mr. Eloy Planes Cortés.

To change the person who acts as the representative, a resolution must be passed by the Syndicated Shareholders in accordance with the provisions of Covenant 2.2.2 above.

The Shareholders' representative that the Syndicated Shareholders may have appointed at any given time as per the provisions of Covenant 5.2 must assume the obligation of strictly complying with the provisions herein in order to exercise the rights and obligations of the Shareholders subject to this Agreement and the SHA. The Shareholders' representative shall be liable to the Shareholders for any damages that may arise from a breach by the Shareholders' representative as provided for herein.

## **5.3 Amendment of the agreements adopted with Piscine Luxembourg Holdings 1, S.à.r.l.**

The amendment of any of the terms and conditions of the SHA must be unanimously agreed upon in advance by the Parties.

## **5.4 Prevalence of the SHA**

In the event of any discrepancies between the provisions of this Agreement and the SHA, the provisions of the SHA shall prevail.

## **5.5 Termination of the SHA**

The termination of the SHA pursuant to the provisions of Clause 20.2 of the SHA must be unanimously agreed upon in advance by the Parties.

The Parties hereby expressly agree that any reference to the SHA herein and, specifically, in this covenant (5), shall become null and void and understood not to have been included in this Agreement in the event of the termination of the SHA, whereby anything that does not refer to the SHA shall remain in force and be fully enforceable.

## **SIX. NON-COMPETITION**

Except for the cases referred to in Schedule IV or in the cases to which Fluidra has given its written consent, during the period of non-transferability as per covenant 3.1 above (namely, during the Syndication Period), the Holding Companies undertake that neither they nor any of the companies in their respective groups shall compete, either directly or indirectly, with Fluidra in conducting their business during this period and/or on the date the shares are admitted to trading and, specifically:

- (a) Not to engage in any way whatsoever in the management, whether as employees, directors or in any other capacity, of any company that renders any of the aforementioned services.
- (b) Not to hold shares in entities that are competitors of Fluidra in Spain or abroad, unless they do not exceed a shareholding of more than one (1) percent in the case of shares listed on a stock market and five (5) percent in all other cases.
- (c) Not to request or actively offer, use or arrange, either directly or indirectly, the rendering of services with any person who holds or has held posts as director, or who works or has worked as a senior employee at Fluidra or any of the companies in its group in the two (2) years prior to being hired.

## **SEVEN. TERM OF THE AGREEMENT**

This Agreement shall enter into force from the date Fluidra's shares are admitted to trading (i.e., 31 December 2007) until the termination of the Syndication Period.

Notwithstanding the foregoing, if the SHA remained in force once the Syndication Period has come to an end and the Shareholders continued to be subject to its rights and obligations, the following rules shall be fully enforceable on the Shareholders:

- (a) Each Holding Company shall still be entitled to appoint a director and sit on Committees, under the terms described in Covenant 4, provided the right to sit on the Board remained in force, as provided for in the SHA.
- (b) The rule on the requirement for the unanimous agreement of the four Holding Companies to pass amendments to the 69% rule shall still apply in the cases in which this right may be exercised pursuant to the provisions of the SHA.
- (c) The rules on the exercise of the RoFO as per the provisions of Covenant 5.1 shall still apply.
- (d) A representative shall still act in the discharge of the SHA, under the terms and conditions arranged in it and in Covenant 5.2.

For the purposes of fulfilling the above rules, the provisions of Covenant 2.2.2 above on the obligation to hold Meetings in order to reach a consensus on the position of the Syndicated Shareholders shall remain in place, as shall the obligation to draw up minutes of the resolutions passed at the Meeting and the obligation to make a written record of the vote of each Syndicated Shareholder in any medium that ensures the rest of the Syndicated Shareholders receive it.

None of the provisions in this Covenant may be understood as constituting concerted action between the Shareholders, but rather an arrangement for the exercise of their rights under the SHA whilst it remains in force, subject to this Agreement being in force at the time of the execution of the SHA.

## **EIGHT. PREVIOUS AGREEMENTS**

This Agreement overrides and replaces any other previous agreement, regulation or arrangement between the Shareholders in respect of the subject matter of this Agreement.

## **NINE. BREACH**

Should either of the Parties breach any of the provisions contained in this Agreement that resulted in the effective transfer of the Syndicated Shares, notwithstanding any right or remedy provided for in the regulations that may apply, any Syndicated Shareholder that were in breach shall be obliged to pay the other Syndicated Shareholders, as a penalty clause, an amount equivalent to one point five (1.5) times the highest price per listed share over the past twelve months at the time of the breach, multiplied by the total number of Syndicated Shares held by the Syndicated Shareholder in breach.

## **TEN. SETTLEMENT OF DISPUTES**

All disputes related to the existence, validity, interpretation, scope, content, execution, suspension, termination, rescission, dissolution or liquidation of the Syndicate, the Agreement or any of its Schedules or supplementary documents that enforces or supplements it, or any other resolution passed by the Meeting, shall be resolved by Arbitration, whereby the Shareholders expressly waive any other legal action or jurisdiction to which they may have recourse.

All matters submitted for Arbitration shall be resolved in the framework of the Court of Arbitration of Barcelona (TAB), pursuant to its Regulation and By-Laws.

Arbitration shall take place in Barcelona and the TAB shall hand down its ruling pursuant to the Law. The Law applicable shall be Spanish common law.

When arbitration proceedings begin, each party shall set aside a reserve fund to cover their fees and costs.

The Shareholders affected undertake to abide by the arbitration ruling handed down by the TAB.

The Arbitrators shall be entitled to interpret the covenants herein and the rules that supplement it and, if applicable, to add any omissions that they may contain due to oversight or unenforceability.

Arbitration must be conducted within a maximum deadline of six (6) months. Should legal assistance be required for arbitration, the Shareholders must submit to the jurisdiction of the courts and tribunals to which Fluidra is subject on the basis of its registered address.

## **ELEVEN. APPLICABLE LAW**

This Agreement shall be governed by Spanish law.

## Schedule I

### Fluidra Syndicated and Released Shares

	SYNDICATED SHARES		TRANSFERABLE SYNDICATED SHARES		RELEASED SHARES	
	Number of Shares	Percentage of share capital	Number of Shares	Percentage of share capital	Number of Shares	Percentage of share capital
<b>BOYSER GROUP</b>						
Boyser, S.R.L.					2.108.881	1,08%
Boyser Corporate Portfolio, SLU	10.759.599	5,5000%	1.986.459	1,0154%	1.050.466	0,53%
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.986.459</b>	<b>1,0154%</b>	<b>3.159.347</b>	<b>1,61%</b>
<b>DISPUR GROUP</b>						
Dispur, S.L.					1.230.653	0,63%
Dispur Pool, SLU	10.759.599	5,5000%	1.918.822	0,9808%	-	
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.918.822</b>	<b>0,9808%</b>	<b>1.230.653</b>	<b>0,63%</b>
<b>EDREM GROUP</b>						
Edrem, S.L.					66.004	0,03%
Edrem Cartera, SLU	10.759.599	5,5000%	1.963.591	1,0037%	465.720	0,24%
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>1.963.591</b>	<b>1,0037%</b>	<b>531.724</b>	<b>0,27%</b>
<b>ANIOL GROUP</b>						
Aniol, S.L.					782.516	0,40%
Piumoc Inversions, SLU	10.759.599	5,5000%	-	0,0000%	-	
Subtotal	<b>10.759.599</b>	<b>5,5000%</b>	<b>-</b>	<b>0,0000%</b>	<b>782.516</b>	<b>0,40%</b>
<b>TOTAL</b>	<b>43.038.395</b>	<b>22,00%</b>	<b>5.868.872</b>	<b>3,00%</b>	<b>5.704.241</b>	<b>2,92%</b>

NOTE: The number of Syndicated Shares (namely, the Fluidra shares subject to vote syndication, the restrictions on transferability and the rest of the terms and conditions established herein) may be fewer than the number of Fluidra shares directly or indirectly held by the Syndicated Shareholders at any given time that are recorded on the Register of Significant Shares.

**Schedule II**  
**Subrogation document**

In [●] on [●] [●] [●]

For the attention of:

Boyser, S.L.

[●]

Boyser Corporate Portfolio, S.L.U.

[●]

Dispur, S.L.

[●]

Dispur Pool, S.L.U.

[●]

Edrem, S.L.

[●]

Edrem Cartera

[●]

Aniol, S.L.

[●]

Piumoc Inversions, S.L.U.

[●]

The undersigned, acting on behalf of [*third-party acquirer of Shares*] (hereinafter, the “**Acquiring Shareholder**”) hereby accepts to subrogation, as of today’s date, in all respects of the contractual position of the [*transferring Shareholder of Shares*] (hereinafter, the “**Transferring Shareholder**”) in the Syndication Agreement entered into on 5 September 2007 between Dispur, S.L., Aniol, S.L., Boyser, S.L. and Edrem, S.L. in respect of the shares of the company Fluidra, S.A., according to the amended text of the Agreement that is currently in force, in relation to the shares of Fluidra, S.A. that the Acquiring Shareholder is going to acquire from the Transferring Shareholder.

In witness whereof for all intents and purposes, I hereby sign this instrument in the venue and on the date first stated above.

On behalf of the Acquiring Shareholder

[•]  
Title:

**Received and approved:**

On behalf of Boyser, S.L.

[•]

On behalf of Boyser Corporate Portfolio,  
S.L.U.

[•]

On behalf of Dispur, S.L.

[•]

On behalf of Dispur Pool, S.L.U.

[•]

On behalf of Edrem, S.L.

[•]

On behalf of Edrem Cartera, S.L.U.

[•]

On behalf of Aniol, S.L.

[•]

On behalf of Piumoc Inversions, S.L.U.

## **Schedule IV**

### **Exceptions to non-competition**

IBERSPA, S.L.

ANDIMA 2000, S.L.

BOMBAS CALPEDA ESPAÑA, S.A.