

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Annual Accounts
For the period 22 November 2016 to 30 September 2017

R.C.S. Luxembourg : B 210590

Registered Office

14, rue Edward Steichen
L-2540 Luxembourg

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Table of Contents

22 November 2016 to 30 September 2017

Report of the Managers	3
Abridged Balance Sheet	4
Abridged Profit and Loss Account	5
Notes to the Annual Accounts	6 - 10
Corporate information	11

Piscine Luxembourg Holdings 2 S.à r.l.

Société à responsabilité limitée
14, rue Edward Steichen L-2540 Luxembourg
R.C.S. Luxembourg : B 210590

Report of the Managers **For the period 22 November 2016 to 30 September 2017**

To the Sole Shareholder of the Company

In accordance with our mandate as Managers of your Company and with the legal and statutory requirements, we present the Abridged Balance Sheet at 30 September 2017 and the Abridged Profit and Loss Account for the period then ended.

The result for the period is a loss of EUR 39,236. In view of the fact that there is an accumulated loss, there is no requirement for an appropriation to the Legal Reserve and the loss should be carried forward. We propose that you carry forward accumulated losses of EUR 39,236 and approve the Abridged Balance Sheet and Abridged Profit and Loss Account as presented.


The Company did not acquire any of its own shares during the period under review.

The Company did not engage in any research and development activities during the period under review.

The Company did not have any branches during the period under review.

Luxembourg,


Name Scott Schultz
Manager A


Name JAVIER REYES
Manager B

Piscine Luxembourg Holdings 2 S.à r.l.

Société à responsabilité limitée

Abridged Balance Sheet as at 30 September 2017

	Note	2017 EUR
ASSETS		
C. Fixed Assets		546,524,000
III. Financial assets	3	546,524,000
D. Current Assets		494,306
II. Debtors	4	713
a) becoming due and payable within one year		713
IV. Cash at bank and in hand		493,593
E. Prepayments	5	1,872
TOTAL ASSETS		547,020,178
LIABILITIES		
A. Capital and reserves		546,996,764
I. Subscribed capital	6	12,000
II. Share premium account	7	547,024,000
VI. Loss for the financial period	9	(39,236)
B. Provisions	10	9,315
C. Creditors	11	14,099
a) becoming due and payable within one year		14,099
TOTAL CAPITAL, RESERVES AND LIABILITIES		547,020,178

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Abridged Profit and Loss Account
for the period 22 November 2016 to 30 September 2017

	Note	2017 EUR
ABRIDGED PROFIT AND LOSS ACCOUNT		
1 to 5 Gross profit or (loss)		(34,419)
14. Interest payable and similar expenses		(2)
b) other interest and similar expenses		(2)
		<hr/>
16. Profit or (loss) after taxation		(34,421)
17. Other taxes not shown under items 1 to 16		(4,815)
		<hr/>
18. Loss for the financial period		(39,236)
		<hr/> <hr/>

Piscine Luxembourg Holdings 2 S.à r.l.

Société à responsabilité limitée

Notes to the abridged annual accounts

30 September 2017

1. GENERAL

Piscine Luxembourg Holdings 2 S.à r.l. (hereafter the "Company") was formed on 22 November 2016 as a Société à responsabilité limitée for an unlimited duration.

The registered office is established at 14, rue Edward Steichen, L-2540 Luxembourg.

The Company's financial year begins on 1 October and ends on 30 September. As an exception, this first financial period began on 22 November 2016 and ended on 30 September 2017.

The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies.

The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property which, directly or indirectly, favour or relate to its corporate object.

The Company is exempt from preparing consolidated financial statements based on criteria defined by Luxembourg law. Consequently, these financial statements are presented on an unconsolidated basis.

The Company is defined as a small company under the law of 19 December 2002 as amended. Consequently, these annual accounts consist of an abridged Balance Sheet and an abridged Profit and Loss Account as permitted by that law.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements following accounting principles generally accepted in Luxembourg. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Managers to exercise judgement in the process of applying the accounting policies.

Piscine Luxembourg Holdings 2 S.à r.l.

Société à responsabilité limitée

Notes to the abridged annual accounts

30 September 2017

Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are as follows:

Formation costs

Formation costs are written off in the accounting period when they are incurred.

Financial fixed assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Translation of foreign currencies

The Company maintains its accounting records in EUR. All transactions expressed in currencies other than EUR are converted into EUR at the exchange rate ruling at the date of the transaction.

Formation costs as well as long-term assets expressed in currencies other than EUR are converted into EUR at rates of exchange ruling on the date of the transaction. At the date of the Balance Sheet, these remain at historic rates of exchange.

Other assets are individually converted and shown at the lower of cost or converted values. Liabilities are individually converted and shown at the higher of their nominal or converted values. Realised gains and all losses on exchange, whether realised or unrealised, are shown on the Profit and Loss Account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised loss is recorded in the Profit and Loss Account.

Prepayments and accrued income

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year, and income earned during the financial year but receivable in a subsequent financial year.

Provisions

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Value adjustments

Value adjustments are deducted directly from the related asset.

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Notes to the abridged annual accounts
30 September 2017

3. FINANCIAL FIXED ASSETS	2017 EUR
Participations	546,524,000
	546,524,000
Enterprises in which the Company holds at least 20% of the capital, or in which it is a general partner, and the registered addresses	The Company's share of net equity at the date of the annual accounts, in EUR
Piscine Luxembourg Holdings 3 S.à r.l. 14, rue Edward Steichen L-2540 Luxembourg	546,482,662
Enterprises in which the Company holds at least 20% of the capital, or in which it is a general partner, and the registered addresses	The Company's share of results of the last financial year, in EUR
Piscine Luxembourg Holdings 3 S.à r.l. 14, rue Edward Steichen L-2540 Luxembourg	(41,338)
Movements	2017 EUR
Shares in affiliated undertakings	
At opening	-
Additions	546,524,000
Gross book value - closing balance	546,524,000
Net book value - closing balance	546,524,000
TOTAL FINANCIAL FIXED ASSETS	546,524,000

In the reasoned opinion of the Managers there is no decrease in the market value of the financial assets, and therefore no value adjustment has been made on these assets.

4. DEBTORS	2017 EUR
Debtors comprise:	
Fiscal debtors	
Taxation advances	713
Total debtors	713

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Notes to the abridged annual accounts
30 September 2017

		2017 EUR
5. PREPAYMENTS		
	Prepayments and accrued income consist of:	
	Domiciliation fees	1,872
		1,872
	Total prepayments	1,872
6. SHARE CAPITAL		
	The authorised capital is EUR 12,000 represented by 1,200,000 ordinary shares with a nominal value of EUR 0.01 each, subscribed and fully paid.	
		2017
	Number of shares in issue on 30 September	1,200,000
		EUR
	Nominal value of shares in issue on 30 September	12,000
7. SHARE PREMIUM AND SIMILAR PREMIUMS		2017 EUR
	At opening	-
	Movements during the period	547,024,000
		547,024,000
	Balance at 30 September	547,024,000
8. RESERVES		
	LEGAL RESERVE	
	Luxembourg companies are required by law to allocate at least 5% of their annual net profits to a legal reserve, until such time as the legal reserve reaches 10% of the issued share capital. This reserve is not available for distribution.	
9. RETAINED PROFIT		2017 EUR
	At opening	-
	Results for the period	(39,236)
		(39,236)
	Profit/(loss) carried forward at 30 September	(39,236)

Piscine Luxembourg Holdings 2 S.à r.l.
Société à responsabilité limitée

Notes to the abridged annual accounts
30 September 2017

10. PROVISIONS **2017**
EUR

The provisions for liabilities and charges are as follows:

Taxation	4,815
Other provisions	4,500

Total provisions **9,315**

The provisions for taxation represent charges for tax, estimated by the Company, for which no assessments have been received. Any taxes paid in advance appear under "Fiscal debtors" (Note 4).

11. CREDITORS **2017**
EUR

Amounts due and payable are as follows:

Due within one year	
Trade creditors	14,099

Total creditors due within one year **14,099**

Total creditors **14,099**

12. NUMBER OF EMPLOYEES

The Company did not employ any personnel during the period.

13. OFF-BALANCE SHEET COMMITMENTS

The Company did not have any off-balance sheet commitments during the period.

14. SUBSEQUENT EVENTS

On 3 November 2017, the Company entered into a definitive merger agreement with Fluidra S.A., a Spanish listed pool equipment company. The transaction is subject to customary closing conditions and is expected to close in the first half of 2018, at which point the Company will be absorbed by Fluidra S.A..

Piscine Luxembourg Holdings 2 S.à r.l.

Société à responsabilité limitée
REGISTER OF COMMERCE B 210590

Corporate information **30 September 2017**

MANAGERS

M Allison Steiner, Class A Manager
Scott Schultz, Class A Manager
Virginia Strelen, Class B Manager
Javier Reyes, Class B Manager
Skinder Nehdi, Class B Manager

ELECTED

22 Nov 2016
22 Nov 2016
22 Nov 2016
12 Dec 2016
22 Nov 2016

RESIGNED

12 Dec 2016

DATE OF CONSTITUTION

22 Nov 2016

DATE OF PUBLICATION OF STATUTES

30 Nov 2016

REGISTERED OFFICE

14, rue Edward Steichen
L-2540 Luxembourg

FROM

22 Nov 2016